Brazilian Critical Minerals Limited

ABN 82 089 221 634

Annual Report - 30 June 2025

Directors	Jeremy Robinson - Non-Executive Chairman Andrew Reid - Managing Director Nicholas Holthouse - Non-Executive Director
Company secretary	Ben Donovan
Registered office	Level 28, AMP Tower 140 St Georges Terrace Perth WA 6000 T: +61 8 6383 7820
Principal place of business	Level 28, AMP Tower 140 St Georges Terrace Perth WA 6000 T: +61 8 6383 7820
Share register	Automic Pty Ltd Level 5,191 St Georges Terrace Perth WA 6000 T: 08 9324 2099
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	Steinepreis Paganin Level 14 QV1 250 St Georges Terrace Perth WA 6000
Stock exchange listing	Brazilian Critical Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: BCM, BCMO, BCMOA)
Website	www.braziliancriticalminerals.com

Review of operations

Brazilian Critical Minerals Limited ('BCM') commenced progression with an aggressive multi-pronged approach to the Ema project development over the remaining portion of 2024 into 2025 with the highlight being the positive economic scoping study released in February 2025.

The EMA ionic REE project is unique amongst Brazilian REE projects in that it shares almost identical characteristics with the ionic REE deposits developed over felsic volcanic rocks in southwest China, the world's largest known ionic clay region, where a substantial portion of the world's Total Rare Earth Oxides (TREO) raw material production has occurred historically.

Scoping Study

A Scoping Study was kicked off in July 2024 and announced in February 2025, delivering a post-tax NPV8% (US$498M), driven by production of a high-value mixed rare earth carbonate (MREC) product, low capital costs, minimal product extraction costs, simple low-cost processing infrastructure through a long-life Mineral Resource. Scoping Study places the Ema Project as the western world's lowest cost Rare Earth Project producing an MREC amenable for downstream processing.

Table 1: Scoping Study key outcomes

Production Metrics	Unit	Years 1-4	LOM
Life of Mine	years		**20**
Total TREO produced	t	10,627	**95,651**
Total MREO produced	t	4,028	**36,252**
Spot Price – NdPr	US$/kg	60	**60**
LOM average Price - NdPr	US$/kg	60	**74**
NPV, returns and key metrics		**Spot**	**LOM**
$NPV_{8\%}$ (post-tax, ungeared)	US$M	355	**498**
IRR (post-tax, nominal basis)	%	52	**55**
Payback period (pre-tax, from first production)	months	28	**28**
Pre-production capital expenditure	US$M	55	**55**
Unit cash operating costs			
Operating Cost – TREO	US$/kg	6.15	**6.15**
Operating Cost - NdPr	US$/kg	16.95	**16.95**
Payability	%	70	**70**

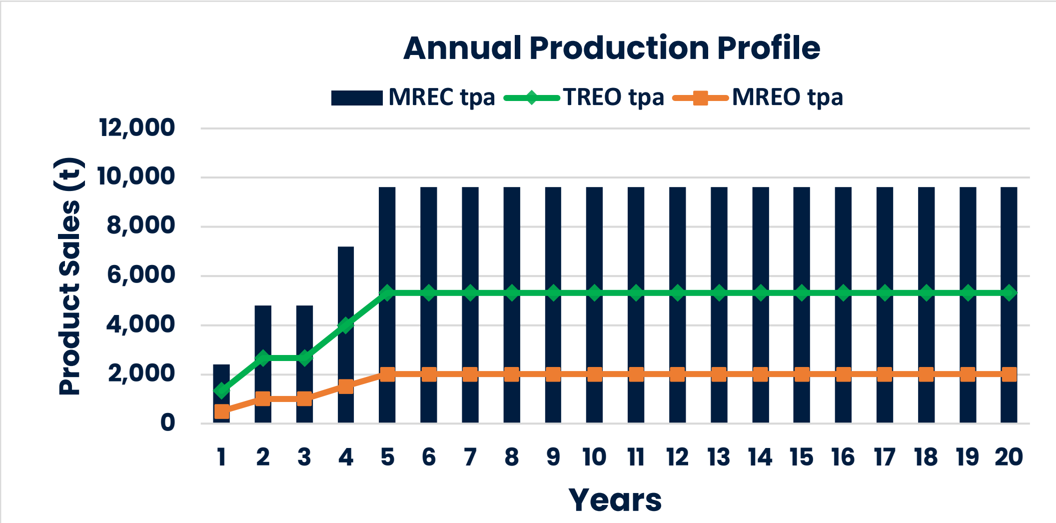

Figure 1: Scoping Study Production Profile from the Updated MRE

Table 2: Scoping Study key physical outcomes for Starter MRE zone only

Production Metrics	Unit	Years 1-4	LOM
Life of Mine	years		**20**
Total MREC produced	t	**19,217**	**172,967**
Total TREO produced	t	**10,627**	**95,651**
Total MREO produced	t	**4,028**	**36,252**
Average TREO feed Grade	ppm	**1,113**	**1,113**
TREO Recovery	%	**48**	**48**
MREO Recovery	%	**62**	**62**
TREO in MREC	%	**55.3**	**55.3**

Key economic outcomes

Projected economics for the Ema Project from the Scoping Study are outlined in Table 2.

- Ultra-low start-up capital requirements of $US55M inclusive of 35% contingency pre-production with capital ramp-up costs of US$22.1M in year 4 to be sourced from cash flow
- Post tax8NPV US$498 over 20 years – IRR 55% - 28-month payback
- Operating Cash Cost LOM: US$6.15/kg of recovered Total Rare Earth Oxides (TREO)
- All in sustaining Cash Cost LOM: US$6.69/kg of recovered Total Rare Earth Oxides (TREO)
- High Grade high value MREC containing 55.3% TREO over Life of Mine
- Low-cost Magnesium Sulfate (MAGSUL) leach extraction
- Simple, quick and effective design, planning and construction to allow for rapid advance towards first product
- Annualised production of ~4,800t TREO over LOM average production comprising approximately ~1,800t MREO

Table 3: Key financial forecasts

Key financial outcomes	Unit	Spot	LOM
Price inputs (LOM average)			
R$/US$ (long term forecast)		0.174	**0.174**
TREO price forecast	US$/kg	30	**37**
NdPr price forecast	US$/kg	60	**74**
Cashflow & Earnings Metrics			
Annual Revenue	US$M	143	**182**
Revenue	US$M	2,869	**3,634**
Project net cashflow (post-tax)	US$M	911	**1,279**
NPV, returns and key metrics			
$NPV_{8\%}$ (pre-tax, ungeared)	US$M	355	**667**
$NPV_{8\%}$ (post-tax)	US$M	354	**474**
IRR (pre-tax, nominal basis)	%	57	**63**
IRR (post-tax, nominal basis)	%	52	**55**
Payback period (pre-tax, from first production)	months	28	**28**
Capital efficiency (pre-tax NPV / capex)	%	573	**806**
Pre-production capital expenditure	US$M	55	**55**
LOM sustaining capital expenditure	US$ / year	1.59	**1.59**
Unit cash operating costs			
Annual operating cost	US$M	29.4	**29.4**
Annual operating cost	US$/kg TREO	6.15	**6.15**
Annual AISC	US$/kg TREO	6.69	**6.69**

Spot Price: Weighted Average price based on MREC basket composition and spot prices as of 15.01.25 www.giti.sg/markets

LOM Price: Weighted Average price based on MREC basket composition (12.02.25 Spot Price nominal for 4 Years + 12.02.25 Spot Price Years x 30% for 16 years)

Pre-Production Capital Expenditure is inclusive of 35% contingency

Pricing Strategy

The Scoping Study pricing utilised very conservative forward estimates with spot prices utilised as of 12.02.2025 flatlined for the first four years of production. Current spot rare earth oxide prices were sourced from **www.giti.sg** averaging US$60/kg NdPr based on the Ema basket weighting. All prices quoted are inclusive of Chinese VAT and are on delivery base Ex-Works China.

The spot TREO price was calculated from the weighted basket of elements multiplied by the spot TREO price as listed in Table 4 below.

The forecasted LOM TREO and NdPr price is based on the spot prices (Table 4) for the first four years and subsequently escalated by 30% commencing year 5 of the production schedule resulting in a LOM average price of **US$37/kg** TREO or **US$74/kg** NdPr (Figure 3).

Table 4: Ema Rare Earth Basket Prices Utilised in Financial Modelling

	Spot Price (12.02.25)	LOM Price Average
Basket Price - US$/kg TREO	**$30**	**$37**
Basket Price - US$/kg NdPr	**$60**	**$74**
Payability	**70%**	**70%**

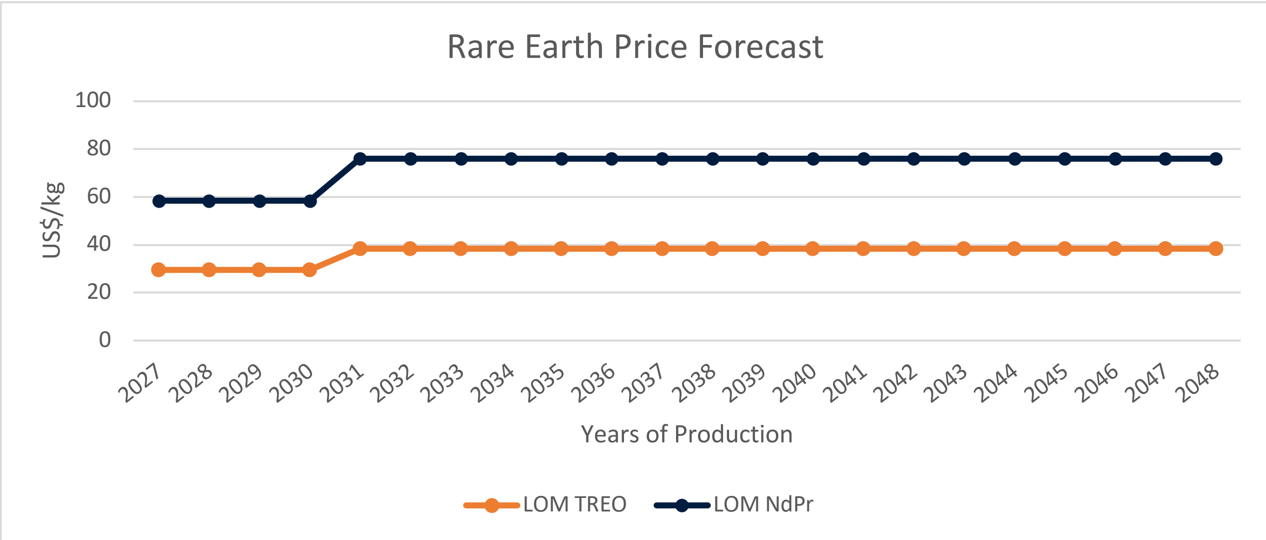

Figure 2: Ema Rare Earth Basket Prices Utilised in Financial Modelling. Average LOM prices used were US$37/kg TREO and $74/kg NdPr for the base financial case and applied without indexation over the LOM.

It was assumed that the Company is selling an MREC product containing 15 elements that will be payable in the offtake products.

Early-stage discussions with potential customers and indicative terms provided have formed the basis of the offtake assumptions for the MREC. The indicative payability terms of 70% were applied to the prices outlined in Table 4 given the low deleterious elements within the MREC specification. Further testwork and refinement of the specification will continue during the next phase of studies.

Mine schedule incorporating upgraded Ema Mineral Resource

The Scoping Study incorporates the recent updated Mineral Resource into the process schedule. The resource update followed the 2024 drilling program at the Ema Project, which focused solely on the central starter zone. This program comprised 244 auger holes drilled on nominal 300m centres.

The updated estimate saw total Ema resources of 943Mt @ 716ppm including 341Mt @ 746ppm within the central starter zone (Table 6). Critically, and in-line with the core objective of the program, indicated (I) resources at Ema were estimated to be 248Mt with 100% of this material contained within the Central Starter zone area (Table 6).

Approximately 74% of the central starter area mined is within the indicated JORC category (Figure 4) over the LOM with 50% of production sourced from the inferred category from years 14-20. Further drilling to expand the indicated portion of the current MRE is being planned for the 2025 drill season.

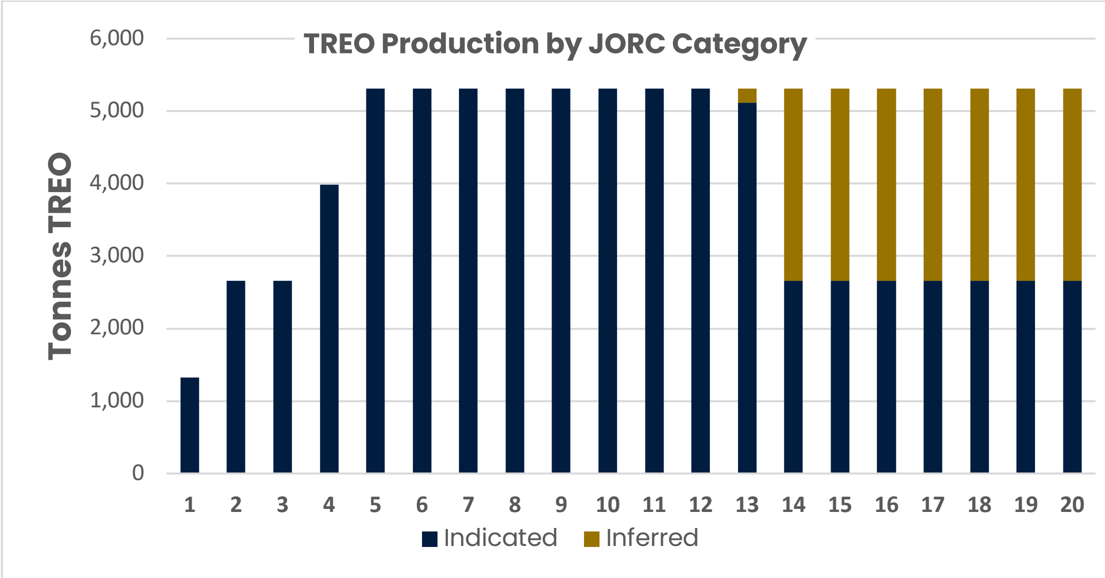

Figure 3: Mine Schedule by year and JORC Category

Mineral Resource Estimate Update

The updated Mineral Resource Estimate was undertaken by GE21 Consultaria Mineral in Brazil and incorporates the assay results of the completed 2024, 244-hole drill program (Figure 5).

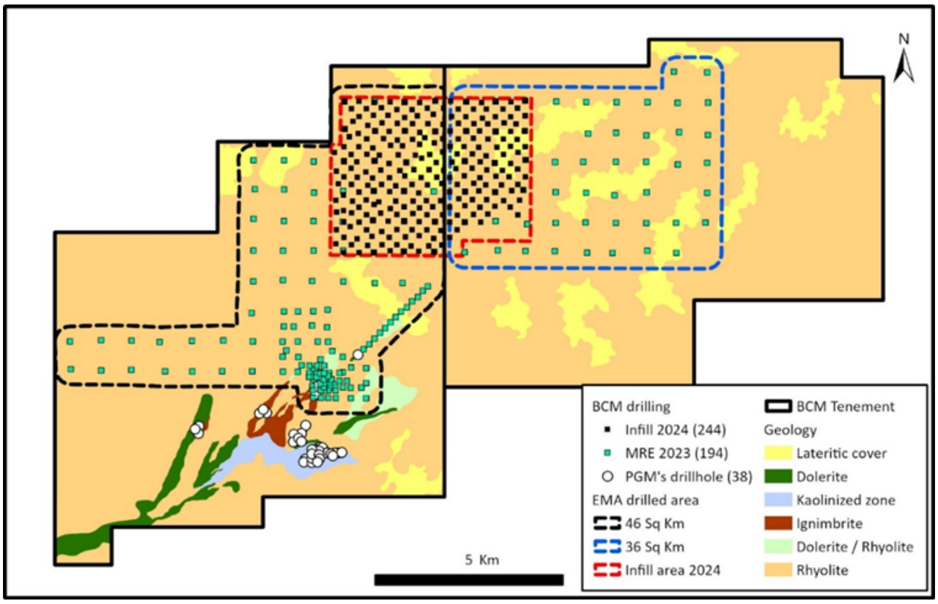

Figure 4. Central infill drilling program 2024. Black holes inside red dotted line are the 244 holes drilled.

This updated Mineral Resource Estimate for the Ema project highlights significant progress and enhanced confidence in the resource base. Key takeaways include:

1. **Starter Zone Mineral Resource Estimate:**

   - Indicated and Inferred **341Mt @ 746ppm TREO**, using a cut-off of 500ppm TREO (refer to table 5)
   - **73%** of MRE now in the higher confidence Indicated JORC classification
   - Sufficient for underpinning a **long mine life** scoping study assessment

2. **Global Mineral Resource Estimate:**
    - **Indicated Resources** now account for **248Mt (26%)** of the global MRE
    - Global MRE now stands at **943Mt @ 716ppm** TREO

3. **Impact on Project Development:**
    - The high Indicated resource portion bolsters confidence in the Scoping Study outcomes
    - Strengthens the foundation for establishing a **future Ore Reserve**
    - Facilitates more precise project design and economic evaluations during the feasibility study phase

This progress underscores the potential for long-term development and a strong start for the Ema project.

The Ema ionic REE project stands out as a unique and highly promising Mineral Resource in Brazil's rare earth element (REE) sector, offering several key highlights:

- **Analogous to China's iREE Deposits**: The project's similarity to the world-renowned ionic clay REE deposits in southwest China, formed over felsic volcanic rocks, sets it apart from other Brazilian REE projects
- **World-Class Potential**: China's deposits are the largest known ionic clay REE sources, emphasizing the strategic importance and potential scale of the Ema project
- **Extensive Land Area**: The project spans a vast **189 km²** of felsic volcanic terrain.
- The **similarity to Chinese iREE deposits** strengthens the confidence in the project's potential for economically viable development
- **55% of tenement area remains to be explored** and indicates the possibility of significant resource expansion as additional drilling is undertaken
- The project holds strategic importance for Brazil's REE sector, potentially positioning it as a major player in the global supply chain

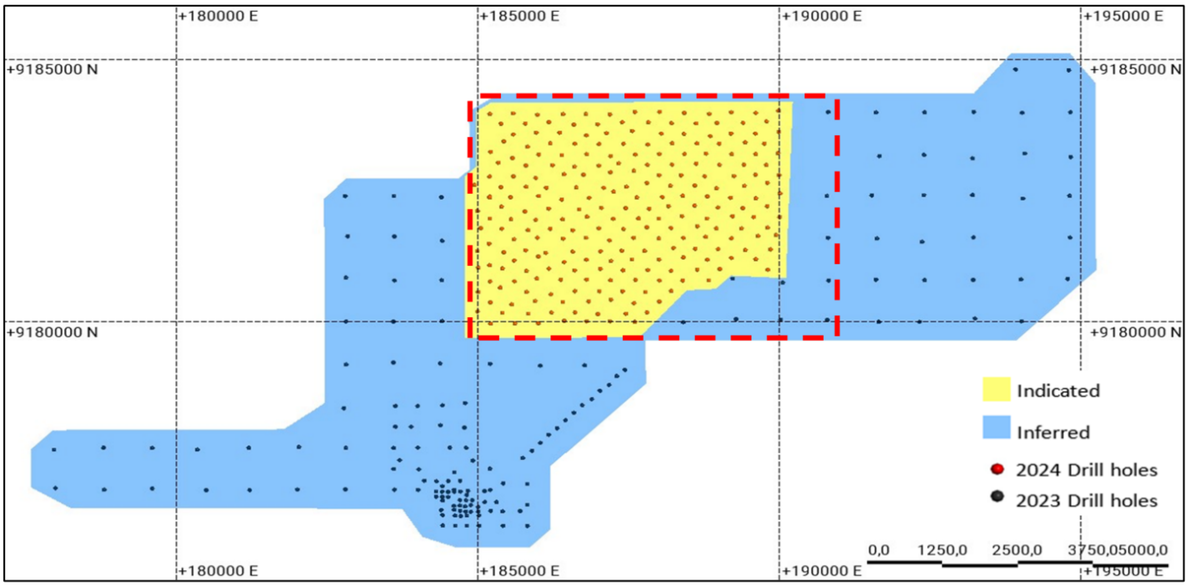

Figure 5. Mineral Resource blocks colour coded by JORC Category. Blue area outline represents Ema MRE boundary. Red dotted line is the boundary for the central starter area.

Table 5. Ema REE Project 2025 (starter zone) Mineral Resource Estimate @ COG 500ppm TREO

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO:TREO %
Indicated	500	248	759	176	16	192	25
Inferred	500	93	712	168	16	185	26
Total	**500**	**341**	**746**	**174**	**16**	**190**	**25**

Table 6. Ema REE Project 2025 Global Mineral Resource Estimate @ COG 500ppm TREO

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO:TREO %
Indicated	500	248	759	176	16	192	25
Inferred	500	695	701	165	16	181	26
Total	**500**	**943**	**716**	**168**	**16**	**184**	**26**

Notes:

1. TREO = total rare earth oxides (CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Yb_2O_3) + Y_2O_3
2. NdPr=Pr_6O_{11}+Nd_2O_3
3. DyTb= Dy_2O_3 + Tb_4O_7
4. Totals may not balance due to rounding of figures.
5. The estimate of Mineral Resources are not Ore Reserves as they have not demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.
6. Mineral resources were classified as Indicated and Inferred only.
7. Mineral Resources were prepared in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) incorporating drilling data acquired by 2023 and 2024.
8. Blocks estimated by ordinary kriging at support of 100 m × 100 m × 4 m with sub-blocks 25 m × 25 m × 2m.
9. The results are presented in-situ and undiluted, are constrained within optimized open pit shell, and are considered to have reasonable prospects of economic viability, using the following parameters:
   a. Pit slope angle: 25°.
   b. Selling Prices: estimated by element oxide.
   c. Costs: Mining: 2.13US$/t mined; Process: 7.23 US$/t processed; Royalties: 2% of revenue; Selling costs: 7.03US$/kg REO.
   d. Metallurgical Efficiencies estimated by element.

2024 Infill Drilling Program

Assay results were received for 244 holes (90%) of the 270 originally planned holes. The remaining 26 holes were not drilled due to the start of heavy rains and will be completed during the 2025 drill season. Results generally returned thick mineralised intercepts with the highest grades of NdPr being found directly above the fresh rock interface.

Drilling was designed on 300m centres within the high priority starter zone (red dashed line area Figure 2) which comprises approximately 24% of the previously announced indicated and inferred **977Mt**[1] MRE area. Drilling commenced on the western portion of this area (Figure 7) with assays now received for all 244 holes drilled.

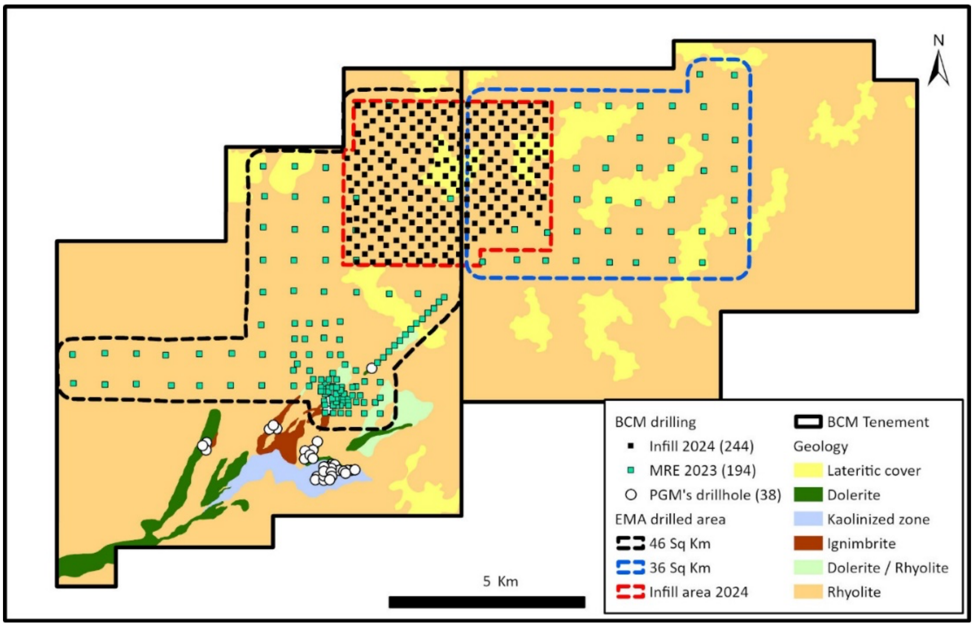

Figure 6 - Ema REE project – Mineral Resource covering 82 km2 with auger holes on 800m spacing and infill auger holes on 300m centres over 21 sq km (within red dotted line).

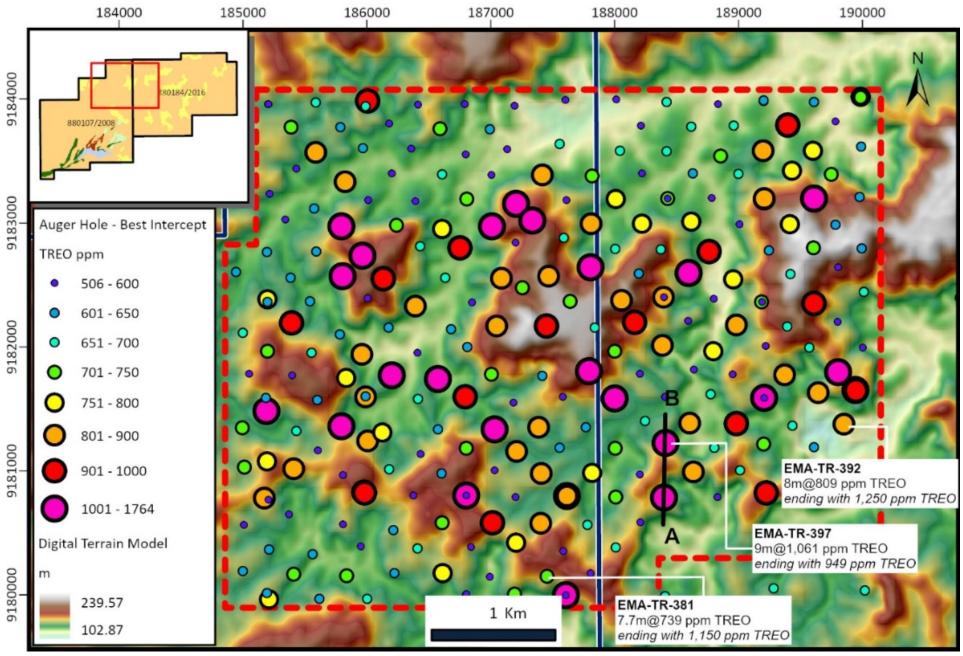

Figure 7 – Location map of the auger infill holes with assay results received to date, with cross section A-.

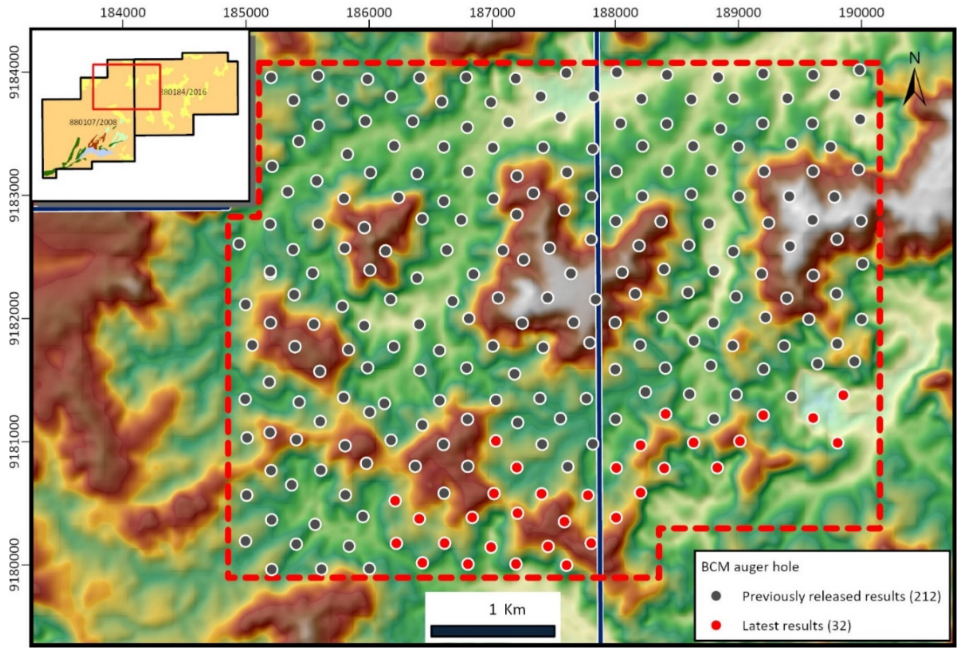

Figure 8 – Location map of the auger infill holes with assay results received to date and those left outstanding.

ANSTO Permeability Test Work

74% magnet (MREE) recovery and 62% (TREE + Y) recovery from ISR (in-situ recovery) column test work at ANSTO (Australian Nuclear Science and Technology Organisation) was significantly higher than the scoping study base parameters. The ISR test was designed to mimic conditions of density, pressure and moisture measured in the ground and expected during eventual production.

Individual final calculated MREE recoveries;

- Praseodymium 85%
- Neodymium 72%
- Terbium 70%
- Dysprosium 63%
- ISR recoveries were achieved over only 28 days of leaching, resulting from permeability flow rates sufficient for commercial extraction

Table 7. Comparison of Scoping Study recoveries vs ANSTO Column recoveries

	TREY (%)	MREE (%)
Scoping Study Recoveries[1]	**48**	**62**
ANSTO Column Recoveries	**62**	**74**

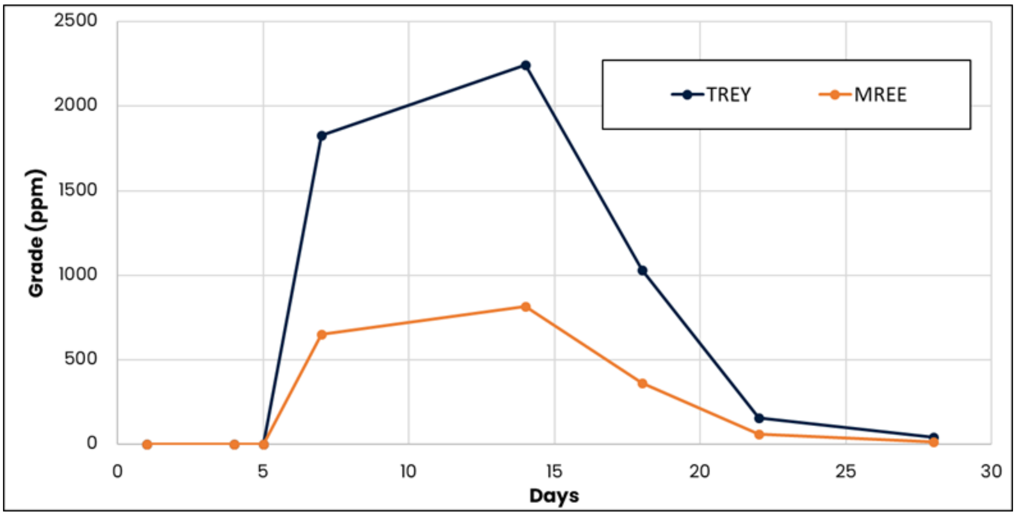

Figure 9. Solution concentration of rare earth elements in (ppm) over the 28-day test period.

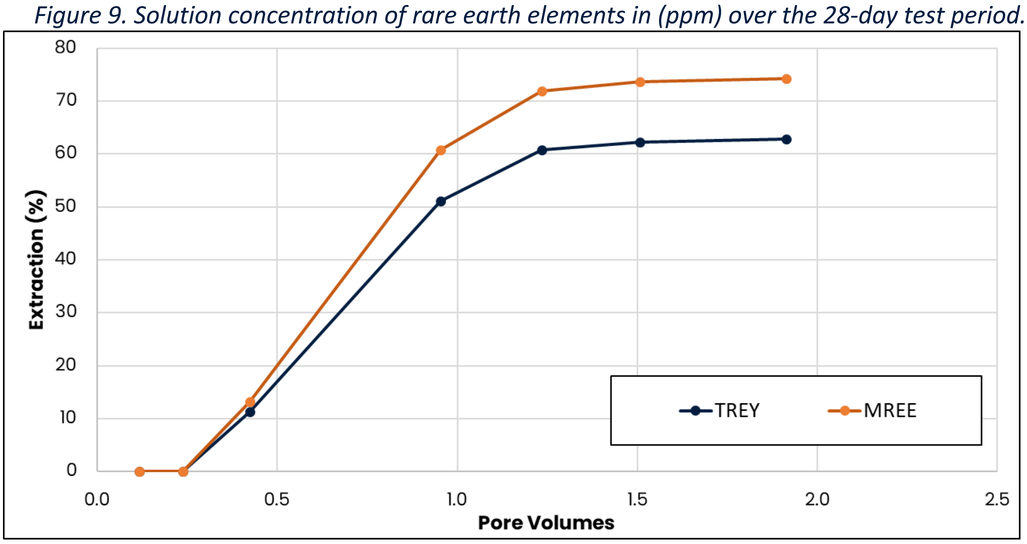

Figure 10. Cumulative extraction of rare earth elements in (%) over the 28-day test period.

Water Permit Granted

The Amazonas state Environmental Protection Institute (IPAAM) has granted BCM a water usage permit valid for a 2-year period.

Permit to support;

- the commencement of a field pilot trial to assess the in-situ permeability of the clay profile hosting the rare earths; and
- hydraulic modelling to assess the residual chemistry of the leached profile post rare earth extraction

The field pilot trial is an important next step in the evolution of the Ema rare earths project which will gather important information for the next study phase. To date, the Company has completed numerous field slug tests and laboratory column tests both within Brazil and at Australian Nuclear Science & Technology Organisation (ANSTO) in Sydney. To date, all tests show there is a degree of permeability within the weathered clays that allows solution flow and the ability to ionically recover rare earths into solution.

Environmental Baseline Assessment

Environmental Baseline Data Collection continuation and expansion of the collection of environmental baseline data to support the Ema Environmental Impact Assessment was conducted by CERN focusing on:

- Background flora, fauna and hydrological studies in both the wet and dry seasons for the preparation of the environmental impact assessment
- In-depth analysis of potential environmental impacts due to the construction and operation of the production facility, particularly focusing on potential hydrological impacts.
- Mitigation Strategies: Development of comprehensive plans to mitigate any identified environmental and social impacts, including water management plans and restoration of degraded areas.
- Stakeholder Engagement: Continued engagement with local communities and stakeholders to ensure transparency and address any concerns.

Permeability Field Trials 2025

Field trial preparations were finalised with in-situ leaching commencing in the last week of May 2025. The Company contracted WSP Brazil to procure all items required for the trial, to mobilise, establish the site and operate the wellfield to provide the hydrogeological data required.

Clay Permeability

A series of injection and extraction/monitoring holes (Figure 11.) were drilled at site location 2 in order to be able to determine the time taken for solution to percolate through the clay horizon.

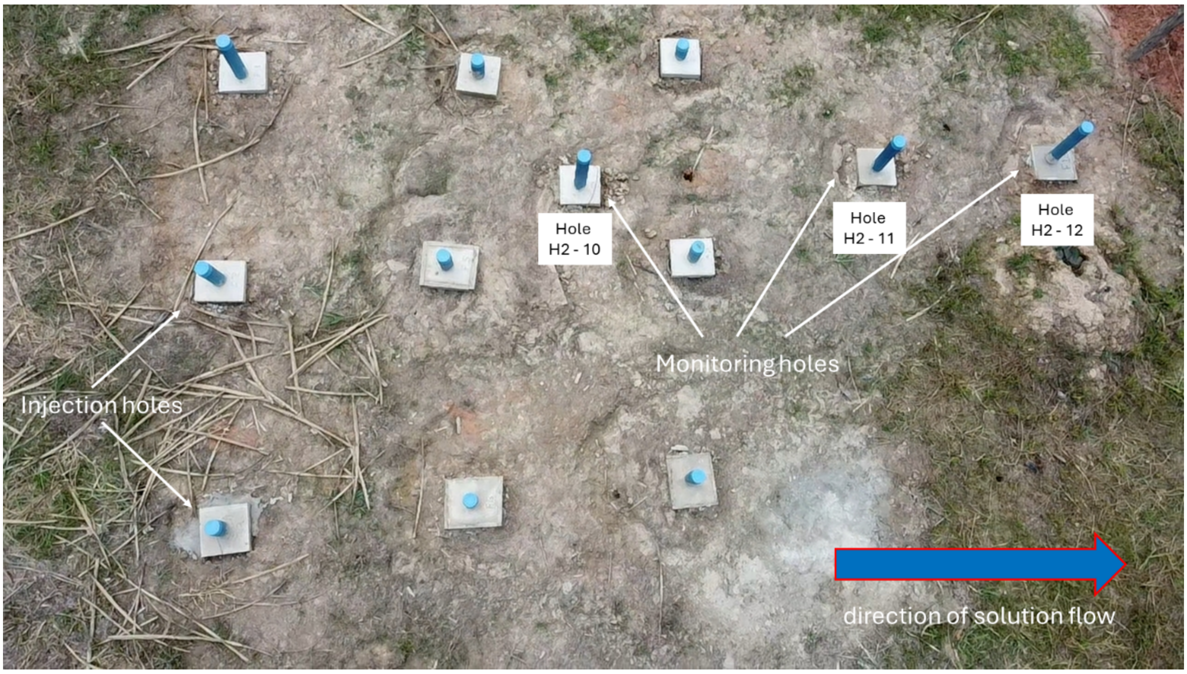

Figure 11. Injection and extraction/monitoring hole setup over a selective field trial area.

For each of the monitoring holes, the solution level was measured several times daily. Figure 11 shows the time taken for the initial solution to reach the monitoring holes;

- H2-10 – achieved breakthrough inside of 3hrs
- H2-11 – achieved breakthrough inside of 26hrs; and
- H2-12 – achieved breakthrough inside of 46hrs.
-

The time taken for solution to be recorded in the wells is in direct proportion to their distance from the injection wells. This data suggests strong percolation of fluids through the clay horizon with the information captured to be collated and used for hydrogeological modelling as part of the upcoming bankable feasibility study and as part of our environmental permitting application which is directed by CERN.

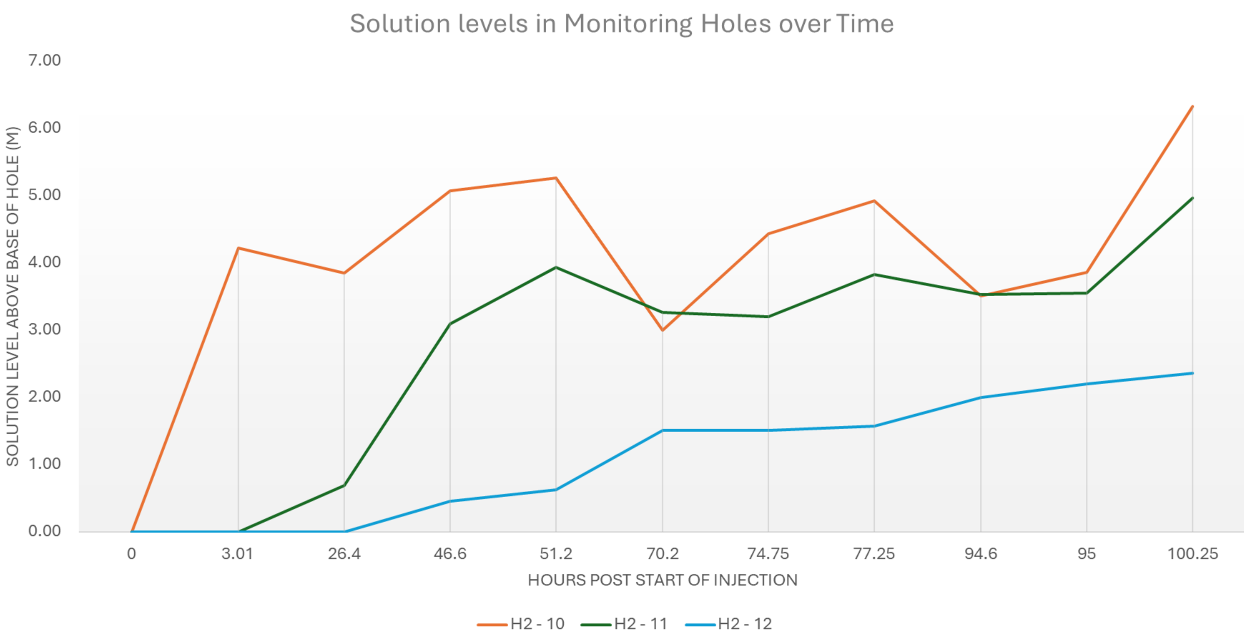

Figure 12. Solution levels measured daily and time taken for initial solution to reach monitoring holes.

Competent Person Statement

The information in this report that relates to exploration results is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MEMBER of AusIMM, CREA, who acts as BCM´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the report being issued in the form and context in which it appears.

This report contains references to previous announcements of Exploration Results, Geological Data and Resource Estimates, The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the mineral resource estimates included in those announcements continue to apply and have not materially changed.

The Company's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Persons are suitably qualified and experienced as defined in the 2012 Edition of JORC. A review of the Company's Mineral Resource Estimates was carried out during the year in relation to ASX Listing Rule 5.21.5.

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Brazilian Critical Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors
The following persons were directors of Brazilian Critical Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Jeremy Robinson - Non-Executive Chairman
Mr Andrew Reid - Managing Director
Mr Nicholas Holthouse - Non-Executive Director (appointed 29 May 2025)
Mr Ben Donovan - Non-Executive Director (appointed 28 November 2024 - resigned 29 May 2025)
Ms Abby Smith - Non-Executive Director (resigned 28 November 2024)

Principal activities
Brazilian Critical Minerals Limited ('BCM') is a unique mineral exploration company listed on the Australian Securities Exchange. The Group's major exploration focus is Brazil, in the Apuí region, where BCM has discovered a world class Ionic Adsorbed Clay (IAC) Rare Earth Elements deposit. The Ema IAC project is contained within the 781 km² of exploration tenements within the Colider Group.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the Group after providing for income tax amounted to $5,718,564 (30 June 2024: $6,048,214).

As at 30 June 2025 the Group had $1,698,485 cash and cash equivalents (2024: $2,066,508) and net assets of $540,710 (2024: net assets of $1,665,786).

Significant changes in the state of affairs
Director changes
There were the following changes in Directors during the year:

- 28 November 2024 - Ms Abby Smith retired as Non-Executive Director
- 28 November 2024 - Mr Ben Donovan appointed as Non-Executive Director
- 29 May 2025 - Mr Ben Donovan resigned as Non-Executive Director
- 29 May 2025 - Mr Nicholas Holthouse appointed as Non-Executive Director

Issue of securities
Following approval at the Company's AGM on 28 November 2024, Director Andrew Reid was issued 7,500,000 fully paid ordinary shares and 22,500,000 Performance Rights with the following vesting conditions:

Class	Number	Grant date	Expiry date	Vesting conditions
A	7,500,000	28/11/2024	31/12/2025	The Company's 15 day volume weighted average share price being equal to or greater than $0.10.
B	7,500,000	28/11/2024	30/09/2026	The Company completing a positive scoping study on the Ema and/or Apui REE Projects.
C	7,500,000	28/11/2024	31/12/2027	The Company securing letters of support for offtake agreements for greater than 50% of nominal nameplate capacity underpinning funding for construction at the Ema and/or Apui REE Project.
	22,500,000			

On 1 May 2025, the Company issued 16,000,000 Performance Rights to exploration personnel as follows:

Class	Number	Grant date	Expiry date	Vesting conditions
A	3,200,000	01/05/2025	01/11/2026	Upon the Company defining a JORC indicated resource of at least 160M tonnes @ 700ppm.
B	3,200,000	01/05/2025	01/11/2026	Upon the Company publishing a scoping study with an Internal Rate of Return (IRR) of greater than 20%.
C	3,200,000	01/05/2025	01/11/2026	Upon the Company publishing a Definitive Feasibility Study showing a net present value (NPV) greater than A$300m.
D	3,200,000	01/05/2025	01/11/2027	Upon the Company’s share price being greater than A$0.05 over a 30-day volume weighted average price (VWAP).
E	3,200,000	01/05/2025	01/05/2028	Upon the Company being granted a preliminary licence on the Ema rare Earth project.
	16,000,000			

All performance rights will expire on the holder ceasing to an officer (and employee, if applicable) unless otherwise determined the Board at its absolute discretion.

2,000,000 performance rights lapsed on 10 February 2025.

The Company issued a total of 472,293,810 fully paid ordinary shares during the year raising $4,227,789 before costs as follows:

- The Company completed a 1 for 3 pro-rata non-renounceable Rights issue, whereby eligible shareholders were entitle to apply for 1 fully paid ordinary shares for every 3 fully paid ordinary shares they held, at an issue price of $0.01 each. 19,319,163 shares were issued raising $193,192 before costs on 11 November 2024.
- The Company announced on 10 October 2024 a placement of 50,000,000 fully paid ordinary shares at $0.01 each to raise $500,000 before costs, as follows:
  * Tranche 1 - 38,451,909 fully paid ordinary shares were issued on 18 October 2024, raising $384,519 before costs;
  * Tranche 2 - 11,548,091 fully paid ordinary shares were issued on 9 December 2024 following shareholder approval, raising $115,481 before costs.
- The shortfall from the non-renounceable Rights issue was placed with brokers and sophisticated investors and issued as shares as follows:
  * 142,900,000 fully paid ordinary shares were issued 19 December 2024 at $0.01 each to raise $1,429,000 before costs;
  * 12,500,000 fully paid ordinary shares were issued 6 February 2025 at $0.01 each to raise $125,000 before costs.
- The Company announced on 5 June 2025 a placement of 500,000,000 fully paid ordinary shares at $0.008 each to raise $4,000,000. before costs. The placement was completed in two tranches:
  * Tranche 1 - 247,57,647 fully paid ordinary shares were issued on 13 June 2025, raising $1,980,597 before costs;
  * Tranche 2 - 252,425,353 fully paid ordinary shares were issued subsequent to year end following shareholder approval on 12 August 2025, raising $2,019,403 before costs; and
  * In addition 1 free-attaching unlisted options for every 3 new shares, exercisable at $0.011 each with a two-year expiry, were issued subsequent to year end following shareholder approval.

The following options were issued during the financial year:

- 20,000,000 listed options were issued to Drake Private Investments LLC. on 21 August 2024 exercisable at $0.05 each on or before 11 January 2026 in consideration for ad hoc marketing services and assistance;
- 89,225,000 unlisted options exercisable at $0.018 on or before 23 December 2027 following shareholder approval were issued to Euroz Hartleys; and
- 50,000,000 unlisted options exercisable at $0.0175 on or before 15 December 2028 were issued to Drake Private Investments LLC. in return for an additional advance as mentioned below.

Drake Converting Loan Agreement

The Company announced on 16 January 2025 that they have executed a variation to the Converting Loan Agreement with Drake Special Situations LLC (now Drake Private Investments LLC.) ('Drake'), originally announced on 19 December 2019 with the material varied key terms being:

- Issue price means the lower of:
  (i) a 10% discount to the Recent Raising Price, being the price paid for Shares in the most recent capital raising undertake by the Company prior to Drake exercising its conversion rights or where the most recent capital raising was by way of alternative financing, the effective price that otherwise would be paid for shares;
  (ii) a 10% discount to the 5-day VWAP for the trading of Shares on ASX ending on the day prior to Drake providing conversion election; and
  (iii) 2.00 cents
- The term has been extended to 15 December 2026 or as otherwise agreed to by the parties.
- Interest rate of 10% per annum.

Under the terms of the variation Drake has also agreed to provide an additional advance of $300,000 on or before 20 December 2025, but in any event after 31 March 2025 ('2025 Advance'). On 3 February 2025, in return for the 2025 Advance and for the variation of the Convertng Loan Agreement, the Company issued 50,000,000 options exercisable at $0.0175 on or before 15 December 2028 to Drake.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

The Company completed Tranche 2 of the Capital raising announced 5 June 2025, on 12 August 2025 by issuing 252,425,353 fully paid ordinary shares issued at $0.008 each, following shareholder approval, raising $2,019,403 before costs. 166,666,660 options exercisable at $0.011 each on or before 12 August 2027, were also issued on 12 August 2025, these were free attaching options to the capital raising.

2,173,913 fully paid ordinary shares were issued on 28 August 2025 at $0.023 each raising $50,000 before costs.

Notice was received from Drake Private Investments LLC (Drake) for the conversion of outstanding debt to ordinary shares, on 28 August 2025 the Company issued 120,416,667 shares to Drake at an issue price of $0.0072

On 8 September 2025, 3,958,333 options were converted into fully paid ordinary shares, the options were exercisable at $0.011 each on or before 12 August 2027, $43,542 was received in consideration.

On 22 September 2025, the Company announced further positive outcomes from in-situ recovery (ISR) field trials at the Ema Project in Brazil. The second pilot trial area yielded exceptional pregnant leach solution (PLS) grades, with total rare earth oxide (TREO) concentrations exceeding 5,700 ppm. Notably, magnet rare earth oxides (Nd, Pr, Dy, Tb) comprised up to 41% of TREO content. Since late May 2025, over 3,000 litres of PLS have been extracted, with samples dispatched for process optimisation and product testing. These results affirm the repeatability and robustness of the ISR methodology across multiple test zones and reinforce the project's potential for near-term rare earth production. Feasibility studies and environmental permitting remain on schedule.

On 25 September 2025, 4,500,000 options were converted into fully paid ordinary shares, the options were exercisable at $0.011 each on or before 12 August 2027, $49,500 was received in consideration.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the Group and the expected results of operations other than as disclosed elsewhere in the report, have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Business risks
Additional requirements for capital

The Company’s capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Brazil

The Company’s projects are located in Brazil. The Company may be subject to the risks associated with operating in Brazil, involving various risks and uncertainties which could include, but are not limited to, exchange rate fluctuations, potential for higher inflation, labour unrest, the risks of expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and restrictions on imports of equipment and consumables and on the use of foreign contractors. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may impact the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Outcomes in courts in Brazil may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Brazil.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could impact on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Brazil, the Directors may reassess investment decisions and commitments to assets in Brazil.

Regulatory risk

Changes in relevant taxes (including GST), legal and administrative regimes and government policies in Australia, Brazil and other overseas states may adversely affect the financial performance of the Company, including the possibility of adversely affecting granting of Title Rights and the legal regime surrounding Title Rights. Any change to the current rate of company income tax in Australia and Brazil will impact upon Shareholder returns. Any change to current rates of income tax applied to individuals and trusts may also impact upon Shareholder returns. In addition, any change in tax arrangements between Australia and Brazil and other jurisdictions could have an adverse impact on profits and the level of franking credits available to frank any future dividends.

Title risk

The Company cannot give any assurance that title to the Company's projects will not be challenged or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

Interests in title in Brazil are governed by laws and regulations and are evidenced by granting of licences, rights, leases, etc ('Title Right'). There is no guarantee that applications will be granted to the Company or other person who applied for a Title Right through which the Company has a beneficial interest to the Title Right. Each Title Right is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, tenements if Title Right conditions are not met or if insufficient funds are available to meet expenditure commitments when they arise.

Further, Title Rights are subject to periodic renewal. There is no guarantee that current or future Title Rights will be approved. Renewal of the terms of the granted Title Right is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects.

The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Exploration

There can be no assurance that exploration of leases, or any other leases that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its leases and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the leases, a reduction in the cash reserves of the Company and possible relinquishment of the leases.

Environmental regulation

The Group's activities are subject to environmental regulations under Brazil federal and state legislation. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach to those requirements as they apply to the Group.

Information on directors

Name:	**Mr Jeremy Robinson**
Title:	Non-Executive Chairman
Qualifications:	Bachelor of Commerce majoring in Corporate Finance, Investment Finance and Marketing
Experience and expertise:	Mr Robinson is an experienced resources executive, having more than 20 years of experience in the industry ranging from Managing Director to Business Development positions. He is currently the principal of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX.
Other current listed directorships:	Ardiden Limited (ASX:ADV) - Non-Executive Director (appointed 21 August 2023) Rare X Limited (ASX:REE) - Non-Executive Chairman (appointed 27 September 2019) Cosmos Exploration Limited (ASX:C1X) - Executive Chairman (appointed 22 March 2021) Kincora Copper Limted (ASX:KCC) - Non-Executive Director (appointed December 2023)
Former listed directorships (last 3 years):	None
Interests in shares:	2,000,000 fully paid ordinary shares
Interests in options:	3,000,000 unlisted options exercisable at $0.05 each on or before 20 December 2026
Interests in performance rights:	None

Name:	**Mr Andrew Reid**
Title:	Managing Director
Qualifications:	Bachelor of Science in Geology, postgraduate qualifications in Mining Engineering and an MSC in Mineral Economics.
Experience and expertise:	Mr Reid has over 30 years' experience in the resources industry, with 20 years of expertise in mine management, geology and mining engineering concentrating, on open pit and narrow vein underground mining. Previously Mr Reid was MD of Augustus Minerals and prior COO at Hastings Ltd developing the Yangibana Rare Earths project. He also held COO positions with Finders Resources and BCM International. Mr Reid spent 15 years working across Africa which included being part of operational teams developing the Paladin Energy Uranium Mines in Namibia and Malawi. Mr Reid was the General Manager of the large Kevitsa polymetallic Mine (between 2011 and 2014) in the Arctic, taking it through construction, commissioning and into operations.
Other current directorships:	None
Former directorships (last 3 years):	Augustus Minerals Limited (ASX:AUG) - Managing Director (appointed 1 March 2023 - resigned 18 March 2024)
Interests in shares:	8,487,655 fully paid ordinary shares
Interests in options:	370,370 options exercisable at $0.05 each on or before 11 January 2025
Interests in performance rights:	22,500,000

Name:	**Mr Nicholas Holthouse**
Title:	Non-Executive Director (appointed 29 May 2025)
Qualifications:	
Experience and expertise:	Mr. Holthouse is a mining engineer and accomplished resource industry executive with 36 years of experience in senior corporate, operational and project management roles, with the past seven years focused on the international rare earths industry. He is currently President of Commerce Resources and most recently served as Chief Executive Officer of Meteoric Resources Limited (ASX: MEI), which is developing the Caldeira Rare Earth Project in Brazil building and leading the company through the resource development and Scoping and Pre-Feasibility Study stages with significant share price appreciation over his tenure. Mr Holthouse was previously also Chief Operating Officer of Hastings Technology Metals (ASX: HAS), which is developing the Yangibana Rare Earth Project in Western Australia delivering an integrated Bankable Feasibility Study selling Mixed Rare Earth Carbonate into Europe.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	1,250,000 fully paid ordinary shares
Interests in options:	416,666 options exercisable at $0.011 each on or before 12 August 2027
Interests in performance rights:	Nil

Name:	**Mr Ben Donovan**
Title:	Non-Executive Director (appointed 28 November 2024 - resigned 29 May 2025) Company Secretary
Qualifications:	B.Comm (Hons), ACG (CS)
Experience and expertise:	Mr Donovan is principal of Argus Corporate Partners Pty Ltd which provides company secretary, corporate advisory, and consultancy services to a number of companies. He is a chartered secretary and an associate member of the Governance Institute of Australia Mr Donovan has extensive experience in listing rules compliance and corporate governance, having served as senior adviser at the ASX in Perth for nearly three years, including as a member of the ASX JORC Committee and is currently a director and company secretary of several ASX listed and public unlisted companies involved in the resources, biotech, media and technology industries.
Other current listed directorships:	n/a
Former listed directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

Name:	**Ms Abby Smith**
Title:	Non-Executive Director (resigned 28 November 2024)
Qualifications:	MSc and BA/BSc (Honours) from Queen's University, Canada and is a PhD Candidate at the University of Sydney, Australia. She is currently the director of Quit Tasmania at Cancer Council Tasmania.
Experience and expertise:	Ms Smith has over 15 years' experience working in environmental and public health roles across private, government and non-for-profit sectors in Australia and Canada. During her career, Ms Smith has successfully led the development and implementation of sustainability strategies, where she assessed the environmental and health impact of developments, whilst ensuring compliance with relevant legislation and industry best practices.
Other current listed directorships:	n/a
Former listed directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Ben Donovan

Mr Donovan is a member of the Governance Institute of Australia and is the principal of Argus Corporate Partners Pty Ltd which provides corporate advisory, IPO and consultancy services. Mr Donovan is currently the company secretary of several ASX listed and public unlisted companies with experience across the resources, agritech, biotech, media and technology industries.

He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for almost three years, where he managed the listing process of close to 100 companies to the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX.

Qualifications: Bachelor of Commerce (Law and Finance) & Finance (Honours), AGIA ACG

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Eligible
Jeremy Robinson	8	8
Andrew Reid	8	8
Nicholas Holthouse	2	2
Ben Donovan	4	4
Abby Smith	2	2

Eligible: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The remuneration policy of Brazilian Critical Minerals Limited has been designed to align key objectives with shareholder and business objectives based on key performance areas affecting the Group's financial results. The Board of Brazilian Critical Minerals Limited believes the remuneration policy to be appropriate.

The Board may approve incentives, bonuses and options to executives from time to time. The remuneration policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Remuneration paid is valued at the cost to the Group and expensed. The Board establishes and monitors the remuneration of the Chief Executive Officer.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. Independent external advice may be sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The current maximum is $300,000. Please refer to the Companý s Constitution.

Remuneration Committee
The Company does not have a separate remuneration committee and as such all remuneration matters are considered by the Board as a whole, with no member deliberating or considering such matter in respect of their own remuneration.

In the absence of a separate Remuneration Committee, the Board is responsible for:
(1) Setting remuneration packages for Executive Directors, Non-Executive Directors and other Key Management Personnel, and
(2) Implementing employee incentive and equity-based plans and making awards pursuant to those plans.

Remuneration structure
In accordance with best practice corporate governance, the structure of non-executive Director and executive remuneration is separate and distinct.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration
Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed remuneration
Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Variable remuneration
The objective of the short-term incentive program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentive available is set at a level so as to provide sufficient incentive to the senior manager to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Use of remuneration consultants
The Company has not engaged any remuneration consultants.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Brazilian Critical Minerals Limited:
- Mr Jeremy Robinson - Non-Executive Chairman
- Mr Andrew Reid - Managing Director
- Mr Nicholas Holthouse - Non-Executive Director (appointed 29 May 2025)
- Mr Ben Donovan - Non-Executive Director (appointed 28 November 2024 - resigned 29 May 2025)
- Ms Abby Smith - Non-Executive Director (resigned 28 November 2024)

	Short-term benefits			Post-employment benefits	Share-based payments			
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Shares $	Performance rights $	Options $	Total $
Non-Executive Directors:								
Jeremy Robinson	64,574	-	-	7,426	-	-	14,990	86,990
Nicholas Holthouse	5,493	-	-	632	-	-	-	6,125
Ben Donovan*	55,000	-	-	-	-	-	-	55,000
Abby Smith	22,422	-	-	2,578	-	30,253	-	55,253
Executive Directors:								
Andrew Reid	290,641	-	-	29,932	82,500	99,290	-	502,363
	438,130	-	-	40,568	82,500	129,543	14,990	705,731

* Mr Donovan was a Director during the period 28 November 2024 to 29 May 2025, he is considered Key Management Personnel only during this period. Mr Donovan is also Company Secretary and his cash salary and fees of $55,000 includes $30,000 paid to Argus Corporate Pty Ltd for Company Secretary services during his tenure as a Director.

	Short-term benefits			Post-employment benefits	Share-based payments			
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Shares $	Performance rights $	Options $	Total $
Non-Executive Directors:								
Ken Kluksdahl	76,403	-	-	-	-	134,737	-	211,140
Abby Smith	54,054	-	-	5,946	-	69,634	-	129,634
Greg Van Staveren	25,417	-	-	-	-	40,494	-	65,911
Karl Page	10,000	-	-	-	-	47,887	-	57,887
Jeremy Robinson	44,073	-	-	4,848	-	52,000	25,221	126,142
Executive Directors:								
Andrew Reid	95,909	-	-	8,996	-	-	-	104,905
Ramon Soares	47,285	-	-	1,833	-	6,884	-	56,002
Other Key Management Personnel:								
Andre Douchane	109,833	-	-	-	-	101,045	-	210,878
	462,974	-	-	21,623	-	452,681	25,221	962,499

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Share-based payments	
Name	2025	2024	2025	2024
Non-Executive Directors:				
Jeremy Robinson	83%	39%	17%	61%
Nicholas Holthous	100%	-	-	-
Ben Donovan	100%	-	-	-
Abby Smith	45%	46%	55%	54%
Ken Kluksdahl	-	36%	-	64%
Greg Van Staveren	-	39%	-	61%
Karl Page	-	17%	-	83%
Executive Directors:				
Andrew Reid	64%	100%	36%	-
Ramon Soares	-	88%	-	12%
Other Key Management Personnel:				
Andre Douchane	-	52%	-	48%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Andrew Reid**
Title:	*Managing Director*
Agreement commenced:	25 March 2024
Term of agreement:	No fixed term with resignation subject to six months' notice
Details:	Remuneration of $333,000 per annum (inclusive of superannuation).

Name:	**Jeremy Robinson**
Title:	*Non-Executive Chair*
Agreement commenced:	25 March 2024
Details:	$72,000 including superannuation.

Name:	**Nicholas Holthouse**
Title:	*Non-Executive Director - appointed 29 May 2025*
Agreement commenced:	29 May 2025
Details:	$60,000 including superannuation

Name:	**Ben Donovan**
Title:	*Non-Executive Director (appointed 28 November 2024 - resigned 29 May 2025) and Company Secretary*
Agreement commenced:	28 November 2024
Details:	*Director fees* $50,000 per annum *Company Secretary fees* The Company and Argus Corporate Partners have entered into a Services Agreement for the provision of company secretarial services by Mr Donovan for a monthly fee of $5,000. Mr Donovan served as Director for the period 28 November 2024 until 29 May 2025, his Director fees have been pro-rated for his service period, he is only considered to be a Key Management Personnel whilst serving as a Director, he has continued as Company Secretary after his resignation date.

Name:	**Abby Smith**
Title:	*Non-Executive Director (resigned 28 November 2024)*
Agreement commenced:	15 August 2022
Details:	$60,000 per annum including superannuation. Ms Smith resigned as a Director during the year ended 30 June 2025, her director fees have been pro-rated to her resignation date.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	$
Andrew Reid	23 December 2024	7,500,000	$0.0110	82,500

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting Condition	Expiry date	Exercise price	Fair value per option at grant date
Jeremy Robinson	2,000,000	27/11/2023	Vest upon the Company releasing on the ASX a preliminary economic assessment on a Company asset prior to 31 March 2025.	20/12/2026	$0.0500	$0.0130

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of options granted during the year 2025	Number of options granted during the year 2024	Number of options vested during the year 2025	Number of options vested during the year 2024
Jeremy Robinson	-	3,000,000	-	1,000,000

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number granted	Grant date	Vesting conditions	Expiry date	Fair value per right at valuation date
Andrew Reid	7,500,000	28/11/2024	The Company's 15 day volume weighted average share price being equal to or greater than $0.10.	31/12/2025	$0.0003
Andrew Reid	7,500,000	28/11/2024	The Company completing a positive scoping study on the Ema and/or Apui REE Projects.	31/12/2026	$0.0110
Andrew Reid	7,500,000	28/11/2024	The Company securing letters of support for offtake agreements for greater than 50% of nominal nameplate capacity underpinning funding for construction at the Ema and/or Apui REE Project.	31/12/2027	$0.0110

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of rights granted during the year 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
Jeremy Robinson	-	2,000,000	-	2,000,000
Andrew Reid	22,500,000	-	7,500,000	-
Abby Smith	-	2,000,000	-	2,000,000
Ken Kluksdahl	-	2,000,000	-	2,000,000

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Additions	Other	Balance at the end of the year
Ordinary shares					
Jeremy Robinson	2,000,000	-	-	-	2,000,000
Andrew Reid	740,741	7,500,000	246,914	-	8,487,655
Nicholas Holthouse	-	-	-	-	-
Ben Donovan[1]	-	-	-	-	-
Abby Smith[2]	2,000,000	-	666,667	(2,666,667)	-
	4,740,741	7,500,000	913,581	(2,666,667)	10,487,655

(1) Mr Donovan was appointed as Director on 28 November 2024 and resigned 29 May 2025. He held 1,962,963 ordinary shares at appointment and resignation.
(2) Other is balance on resignation date 28 November 2024

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Other	Balance at the end of the year
Options over ordinary shares					
Jeremy Robinson	3,000,000	-	-	-	3,000,000
Andrew Reid	370,370	-	-	-	370,370
Nicholas Holthouse	-	-	-	-	-
Ben Donovan[1]	-	-	-	-	-
Abby Smith	-	-	-	-	-
	3,370,370	-	-	-	3,370,370

(1) Mr Donovan was appointed as Director on 28 November 2024 and resigned 29 May 2025. He held 981,481 options at appointment and resignation.

No other directors and key management personnel received or held share options during the year.

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Other	Balance at the end of the year
Performance rights over ordinary shares					
Jeremy Robinson	-	-	-	-	-
Andrew Reid	-	22,500,000	-	-	22,500,000
Nicholas Holthouse	-	-	-	-	-
Ben Donovan	-	-	-	-	-
Abby Smith[1]	1,000,000	-	-	(1,000,000)	-
	1,000,000	22,500,000	-	(1,000,000)	22,500,000

(1) Other is balance on resignation date 28 November 2024

Additional information
The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	Restated 2023 $	2022 $	Restated 2021 $
Loss after income tax	(5,718,564)	(6,048,214)	(3,593,128)	(2,455,992)	(2,827,022)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.01	0.02	0.05	0.10	0.25
Basic earnings per share (cents per share)	(0.59)	(0.90)	(0.73)	(0.55)	(0.67)

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Brazilian Critical Minerals Limited under listed options at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number under option
Listed:			
25 July 2022	31 December 2025	$0.1200	26,000,000
25 July 2022	31 December 2025	$0.1200	15,000,000
6 April 2023	31 December 2025	$0.1200	7,142,857
11 January 2024	11 January 2026	$0.0500	186,111,080
28 May 2024	11 January 2026	$0.0500	42,391,296
21 August 2024	11 January 2026	$0.0500	20,000,000
Unlisted:			
21 December 2023	20 December 2026	$0.0500	3,000,000
23 December 2024	23 December 2027	$0.0175	86,100,000
3 February 2025	15 December 2028	$0.0175	50,000,000
6 February 2025	23 December 2027	$0.0175	3,125,000
12 August 2025	12 August 2027	$0.0110	158,208,327
			597,078,560

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Brazilian Critical Minerals Limited under performance rights at the date of this report are as follows:

Expiry date	Number under rights
31 December 2025	13,500,000
30 September 2026	7,500,000
31 December 2027	7,500,000
1 November 2026	9,600,000
1 November 2027	3,200,000
1 May 2028	3,200,000
	44,500,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Brazilian Critical Minerals Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Brazilian Critical Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
William Buck Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____

Andrew Reid
Managing Director

30 September 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Brazilian Critical Minerals Limited

As lead auditor for the audit of Brazilian Critical Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Brazilian Critical Minerals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated on 30th day of September 2025

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

	Note	2025 $	2024 $
Revenue			
Other income	5	68,315	27,281
Expenses			
Employee benefit expenses		(465,955)	(492,726)
Corporate and administration expenses	6	(710,170)	(932,422)
Depreciation expense		(35,251)	(29,211)
Impairment of exploration and evaluation assets	10	(86,349)	-
Exploration and evaluation expenditure		(3,249,338)	(2,845,893)
Share-based payments	28	(379,314)	(361,848)
Loan facility modification loss	12	(307,523)	-
Foreign currency loss		(3,196)	-
Finance costs		(549,783)	(1,413,395)
Loss before income tax expense		(5,718,564)	(6,048,214)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Brazilian Critical Minerals Limited	16	(5,718,564)	(6,048,214)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	15	(9,070)	(92,216)
Other comprehensive loss for the year, net of tax		(9,070)	(92,216)
Total comprehensive loss for the year attributable to the owners of Brazilian Critical Minerals Limited		(5,727,634)	(6,140,430)
		Cents	**Cents**
Basic loss per share	27	(0.59)	(0.90)
Diluted earnings per share	27	(0.59)	(0.90)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents		1,698,485	2,066,508
Trade and other receivables		23,404	11,067
Other assets	8	16,724	3,854
Total current assets		1,738,613	2,081,429
Non-current assets			
Property, plant and equipment	9	232,339	208,369
Exploration and evaluation	10	163,176	188,612
Total non-current assets		395,515	396,981
Total assets		2,134,128	2,478,410
Liabilities			
Current liabilities			
Trade and other payables	11	290,728	183,079
Financial liabilities	12	1,127,535	622,647
Provisions	13	175,155	6,898
Total current liabilities		1,593,418	812,624
Total liabilities		1,593,418	812,624
Net assets		540,710	1,665,786
Equity			
Issued capital	14	43,044,994	39,720,559
Reserves	15	2,417,607	1,768,554
Accumulated losses	16	(44,921,891)	(39,823,327)
Total equity		540,710	1,665,786

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity
For the year ended 30 June 2025

	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Other reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	32,202,307	2,209,683	(1,338,059)	310,958	(33,775,113)	(390,224)
Loss after income tax expense for the year	-	-	-	-	(6,048,214)	(6,048,214)
Other comprehensive loss for the year, net of tax	-	-	(92,216)	-	-	(92,216)
Total comprehensive loss for the year	-	-	(92,216)	-	(6,048,214)	(6,140,430)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 14)	8,745,948	-	-	(310,958)	-	8,434,990
Share-based payments (note 14 and note 28)	-	361,848	-	-	-	361,848
Options issued (note 14 and note 28)	(783,298)	783,298	-	-	-	-
Performance rights converted (note 14)	156,000	(156,000)	-	-	-	-
Transaction costs	(600,398)	-	-	-	-	(600,398)
Balance at 30 June 2024	39,720,559	3,198,829	(1,430,275)	-	(39,823,327)	1,665,786

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Brazilian Critical Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Other reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	39,720,559	3,198,829	(1,430,275)	-	(39,823,327)	1,665,786
Loss after income tax expense for the year	-	-	-	-	(5,718,564)	(5,718,564)
Other comprehensive loss for the year, net of tax	-	-	(9,070)	-	-	(9,070)
Total comprehensive loss for the year	-	-	(9,070)	-	(5,718,564)	(5,727,634)
Transactions with owners in their capacity as owners:						
Shares issued (note 14)	4,227,789	-	-	-	-	4,227,789
Transaction costs	(356,963)	-	-	-	-	(356,963)
Share-based payments (note 28)	82,500	296,814	-	-	-	379,314
Loan facility modification loss (note 12 and note 28)	-	352,418	-	-	-	352,418
Options issued (note 28)	(628,891)	628,891	-	-	-	-
Transfer performance rights expired during the year	-	(620,000)	-	-	620,000	-
Balance at 30 June 2025	43,044,994	3,856,952	(1,439,345)	-	(44,921,891)	540,710

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest received		8,595	14,009
Payments to suppliers and employees		(1,141,855)	(1,450,393)
Interest and borrowing costs paid		-	(2,889)
Payments for exploration and evaluation expenditure		(3,031,264)	(2,803,058)
R&D Tax Incentive received		58,075	-
Net cash used in operating activities	26	(4,106,449)	(4,242,331)
Cash flows from investing activities			
Payments for property, plant and equipment	9	(49,817)	(33,067)
Payments for exploration and evaluation	10	(53,968)	(30,505)
Net cash used in investing activities		(103,785)	(63,572)
Cash flows from financing activities			
Proceeds from issue of shares	14	4,227,789	8,264,990
Share issue transaction costs		(356,963)	(600,398)
Repayment of borrowings	12	-	(2,940,000)
Net cash from financing activities		3,870,826	4,724,592
Net increase/(decrease) in cash and cash equivalents		(339,408)	418,689
Cash and cash equivalents at the beginning of the financial year		2,066,508	1,664,162
Effects of exchange rate changes on cash and cash equivalents		(28,615)	(16,343)
Cash and cash equivalents at the end of the financial year		1,698,485	2,066,508

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Brazilian Critical Minerals Limited as a Group consisting of Brazilian Critical Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Brazilian Critical Minerals Limited's functional and presentation currency.

Brazilian Critical Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 28, AMP Tower
140 St Georges Terrace
Perth WA 6000
T: +61 8 6383 7820

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Going concern
The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax in the year of $5,718,564 (2024 loss: $6,048,214) and used $4,106,449 (2024: $4,242,331) of net cash in operations including payments for exploration activities. The Group has current assets of $1,738,613 (2024: $2,081,429) of which cash at bank balance was $1,698,485 (2024: $2,066,508) and current liabilities amounting to $1,593,418 (2024: $812,624). At balance date, the Group had net assets of $540,710 (2024: $1,665,786).

Subsequent to balance date the Company completed the capital raising announced on 5 June 2025, by issuing 252,425,353 fully paid ordinary shares $0.008 each, following shareholder approval, raising $2,019,403 before costs, as well as issued 2,173,913 fully paid ordinary shares at $0.023 on 28 August 2025 to raise $50,000 before costs.

Included in current liabilities is a convertible note facility of $1,127,535 which is due for payment in December 2026 should the issuer choose not to convert it into shares. Subsequent to 30 June 2025, notice was received from Drake Private Investments LLC (Drake) for the conversion of outstanding debt to ordinary shares, on 28 August 2025 the Company issued 120,416,667 shares to Drake at an issue price of $0.0072 converting $867,000 of the existing debt.

The Group’s ability to meet its operational obligations are principally dependent on capital raising. If such funding is not achieved, and if necessary, the Group can delay exploration expenditures and directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 2. Material accounting policy information (continued)

After considering the above factors, the directors consider it appropriate to prepare the financial report on the going concern basis and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for the valuation of embedded derivatives in hybrid financial instruments classified as financial liabilities which are reported at fair value through profit and loss.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Brazilian Critical Minerals Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Brazilian Critical Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Brazilian Critical Minerals Limited's functional and presentation currency.

Note 2. Material accounting policy information (continued)

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Material accounting policy information (continued)

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Convertible note
Derivative liability
Derivative financial instruments are stated at fair value. The fair value of the derivative has been valued using a valuation technique, including inputs that include reference to similar instruments and option pricing models, which is updated each period. Gains and losses arising from changes in fair value of these instruments together with settlements in the period are accounted for through the consolidated statement of profit or loss and other comprehensive income through net finance costs. The convertible note liability and derivative are removed from the statement of financial position when the obligations specified in the contract are discharged, cancelled or expired.

Debt liability
The embedded derivative component of a convertible note is recognised initially at fair value and the debt liability component is calculated as the difference between the financial instrument as a whole and the value of the derivative liability at inception. Any directly attributable transaction costs are allocated to the convertible note debt liability and convertible note derivative liability in proportion to their initial carrying amounts. Subsequent to initial recognition, the debt liability component of the convertible note is measured at amortised cost using the effective interest method.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate model taking into account the terms and conditions, management assumptions and estimates upon which the instruments were granted. Refer note 28 for details.

Valuation of derivative liability
The Company has entered into loan agreements which contain a conversion feature whereby the value of the loan, or a portion thereof, can be converted into shares in the Company upon the occurrence of various conversion trigger events or upon the election of the lender (or borrower). To derive the fair value of the embedded derivative liability component of the loans, a number of assumptions have been made. These assumptions, as well as key terms of the loan agreements, are outlined in note 12.

Exploration and evaluation costs
Exploration and evaluation expenditure is expensed to the Statement of Profit and Loss and Other Comprehensive Income in the year when it is incurred in respect of each identifiable area except in the following circumstances in which case the expenditure may be capitalised:

- Existence of a mineral deposit has been established however additional expenditure is required to determine the technical feasibility and commercial viability of extraction and it is anticipated that future economic benefits are more likely than not to be generated as a result of those expenditure; and
- Acquisition costs of exploration and evaluation assets continue to be capitalised in accordance with the above criteria.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Note 4. Operating segments

The Group has identified its operating segments based on internal reports that are reviewed by the Board and management. The Group operated in one business segment during the year, being mineral exploration and in two geographical areas, being Australia and Brazil.

Note 4. Operating segments (continued)

Operating segment information

2025	Brazil $	Australia $	Total $
Segment revenue	1,645	66,670	68,315
Other expenses	(3,532,727)	(2,254,152)	(5,786,879)
Loss before income tax expense	(3,531,082)	(2,187,482)	(5,718,564)
Income tax expense			-
Loss after income tax expense			(5,718,564)
Assets			
Segment assets	1,637,443	496,685	2,134,128
Total assets			2,134,128
Liabilities			
Segment liabilities	181,192	1,412,226	1,593,418
Total liabilities			1,593,418

2024	Brazil $	Australia $	Total $
Segment revenue	2,939	24,342	27,281
Other expenses	(3,116,166)	(2,959,329)	(6,075,495)
Loss before income tax expense	(3,113,227)	(2,934,987)	(6,048,214)
Income tax expense			-
Loss after income tax expense			(6,048,214)
Assets			
Segment assets	489,838	1,988,572	2,478,410
Total assets			2,478,410
Liabilities			
Segment liabilities	59,302	753,322	812,624
Total liabilities			812,624

Accounting policy for operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Board of Directors of the company.

Note 5. Other income

	2025 $	2024 $
Interest received	8,595	14,009
Foreign currency gain	-	10,333
R&D Tax Rebate	58,075	-
Other	1,645	2,939
Other income	68,315	27,281

Note 6. Corporate and administration expenses

	2025 $	2024 $
Corporate compliance costs	91,255	95,493
Contractors and consultancy	272,659	348,122
Legal fees	77,269	128,153
Insurance	66,193	60,996
Investor relations	66,395	155,654
Travel costs	79,989	67,366
Other	56,410	76,638
	710,170	932,422

Note 7. Income tax

	2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,718,564)	(6,048,214)
Tax at the statutory tax rate of 30% (2024: 25%)	(1,715,569)	(1,512,054)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	1,329,562	1,135,178
Revenue losses not recognised	671,205	405,690
Other deferred tax balances not recognised	36,458	(28,814)
Over/under provision from previous years	(321,656)	-
Income tax expense	-	-

Note 7. Income tax (continued)

	2025 $	2024 $
Recognised deferred tax 30% (2023: 30%) [1]		
Deferred tax liabilities		
Unrealised FX	-	(97)
Prepayments	(5,018)	(1,156)
	(5,018)	(1,253)
Deferred tax assets		
Carry forward revenue losses (opening)	5,018	1,253
	-	-

	2025 $	2024 $
Deferred tax assets not recognised at 30% (2023: 30%) [1]		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	1,641,006	969,801
Carry forward capital losses	20,626	20,626
Capital raising costs and property, plant and equipment	154,034	204,922
Accrued expenses and provisions	10,050	8,905
Convertible notes	146,318	59,634
Employee entitlements	7,247	2,069
Unrealised FX	1,016	-
Total deferred tax assets not recognised	1,980,297	1,265,957

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the Company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

(1) the corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 8. Other assets

	2025 $	2024 $
Current assets		
Prepayments	16,724	3,854

Note 9. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Plant and equipment - at cost	359,184	294,964
Less: Accumulated depreciation	(126,845)	(86,595)
	232,339	208,369

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2023	239,077
Additions	33,067
Exchange differences	(34,564)
Depreciation expense	(29,211)
Balance at 30 June 2024	208,369
Additions	49,817
Exchange differences	9,404
Depreciation expense	(35,251)
Balance at 30 June 2025	232,339

Accounting policy for property, plant and equipment
All plant and equipment is stated at historical cost less depreciation. All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Motor vehicles	3-5 years
Plant and equipment	3-5 years
Computers	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 10. Exploration and evaluation

	2025 $	2024 $
Non-current assets		
Exploration and evaluation	163,176	188,612

Note 10. Exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2023	189,083
Additions	30,505
Exchange differences	(30,976)
Balance at 30 June 2024	188,612
Additions	53,968
Exchange differences	6,945
Impairment of assets*	(86,349)
Balance at 30 June 2025	163,176

* The Group plans to relinquish the Apui tenements held, the original acquisition costs of these tenements have been fully impaired.

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure is expensed to the Statement of Profit and Loss and Other Comprehensive Income in the year when it is incurred in respect of each identifiable area except acquisition costs of exploration and evaluation assets in which case the expenditure may be capitalised.

6000Note 11. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	230,728	135,359
Other payables	60,000	47,720
	290,728	183,079

Refer to note 18 for further information on financial risk management.

Note 12. Financial liabilities

	2025 $	2024 $
Current liabilities		
Convertible notes payable - Drake	1,127,535	622,647

Note 12. Financial liabilities (continued)

	2025 $	2024 $
Derivative liability measured at fair value		
Convertible notes payable – Drake	412,807	39,988
Debt liability measured at amortised cost		
Convertible notes payable – Drake	714,728	582,659
	1,127,535	622,647

Refer to note 18 for further information on financial risk management.

Convertible note - Drake

The Company entered into a convertible loan facility on 19 December 2019 with Drake Special Situations LLC ('Drake'), on 11 January 2023 it was announced that the facility has been extended for a further period to 17 December 2024. On 10 January 2025 the facility was extended and varied for a further period to 15 December 2026 with the following terms:

- Election: The Company to repay the loan/convertible note facility by cash or through the issue of fully paid ordinary shares at the lender's election.
- Shareholder Approval: Convertible Note conversion is subject to shareholder approval.
- Maturity Date: 15 December 2026*
- Face Value: Advance of $600,000 and $150,000 with further advances of up to $4,500,000. Drake has agreed to provide a further advance of $300,000 on or before 20 December 2025, but after 31 March 2025.*
- Interest: 10% per annum payable at maturity*
- Conversion price: the lower of:
  (i) a 10% discount to the recent raising price;
  (ii) a 10% discount to the 5-day VWAP for the trading of Share on ASX ending on the day prior to a Conversion Election; and
  (iii) 2.00 cents*

The Company has drawn down $750,000 out of a $4,500,000 facility.

*Terms which were amended.

The amended terms are considered to be a modification under AASB 9 Financial Instruments. The modification was assessed to be substantial under *AASB 9: Financial Instruments*, resulting in derecognition of the original financial liability and recognition of a new hybrid instrument comprising a debt host and an embedded derivative. The modification resulted in a net loan facility modification loss arising from the following:

	2025 $	2024 $
Gain on modification of loan facility	44,895	-
Fair value of options issued for the variation (note 28)	(352,418)	-
	(307,523)	-

Note 12. Financial liabilities (continued)

Movement of the Drake loan is as follows:

	Derivative liability $	Debt liability $	Total $
Balance at 1 July 2023	159,753	264,114	423,867
Change in the fair value of embedded derivative and interest expense	(119,765)	318,545	198,780
Balance at 30 June 2024	39,988	582,659	622,647
Change in the fair value of embedded derivative and interest expense	13,666	284,218	297,884
Balance before modification	53,654	866,877	920,531
Derecognition of original facility	(53,654)	(866,877)	(920,531)
Recognition of modified facility - 10 January 2025	243,553	632,083	875,636
Change in the fair value of embedded derivative and interest expense	169,254	82,645	251,899
Balance at 30 June 2025	412,807	714,728	1,127,535

The Drake loan is treated as a hybrid financial instrument as it includes a combination of 'debt' financial liability that represents the contractual cashflows of interest payment, and a derivative financial liability that represents the conversion feature to convert the debt instrument into variable number of shares.

Fair value measurement
The derivative liability component of the convertible note is measured and disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement. The derivative liability has been categorised a level 2 in the fair value hierarchy and the fair value at the end of the financial year was measured as $412,807.

Valuation model assumptions:

A valuation of the derivative liability has been undertaken at 30 June 2025 using a Monte Carlo simulation model with the following assumptions:

Face value	$911,595 ($750,000 principle and accrued interest $161,595)
Valuation date	30 June 2025
Interest rate	3.16%
Underlying share price	$0.0110
Volatility	100%
Date of maturity	15 December 2026
Conversion price	at the lower of 10% discount to recent raise, 110% of 5 day VWAP and $0.02

Accounting policy for convertible notes
The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

The convertible right is reported as a derivative liability through profit or loss as its value depends on the underlying shareprice and because it is not settled through the issue of a fixed number of shares. The balance of the note is reported as a financial liability at amortised cost.

Note 13. Provisions and contingencies

	2025 $	2024 $
Current liabilities		
Annual leave	24,155	6,898
Other	151,000	-
	175,155	6,898

Contingencies

(a) The subsidiary company received 2 infraction notices in January 2023 from the Institute of Environment Protection Authority arguing that the company has cleared certain areas of the native forest without seeking authorisation from the Authority. The company has contested both notices and is awaiting on a decision on this matter as at the date of this report. A provision of $151,000 of compensation / damages have been provided for as at 30 June 2025.

(b) The subsidiary company in Brazil entered into a licence agreement with EcoBiome Metals LLC ('EcoBiome') for the use of their proprietary technology of bacterial leaching. The company has not been able to replicate in Brazil the results that were being generated by EcoBiome at their facilities in Texas. Notice was provided to EcoBiome to terminate the contract during June 2024, the company received an invoice from EcoBiome on 12 May 2024 for USD $350,000 which the company does not deem to be payable due to the termination of the contract. Accordingly, no provision has been made in relation to the invoice.

(c) The subsidiary company in Brazil has received labour lawsuits from contractors in relation to work health safety after their contracts were terminated during the period. Reconciliation hearings have already been held, and the case is currently adjourned pending an outcome from the appointed expert for a work and health safety assessment before the hearing is to be continued with the Supreme Court. Management is unable to reliably determine the damages and accordingly no provision has been made as at reporting date.

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 14. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	1,310,533,235	830,739,425	43,044,994	39,720,559

Note 14. Issued capital (continued)

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2023	512,250,722		32,202,307
Issue of shares under Lind agreement	1 September 2023	5,483,871	$0.0310	170,000
Capital raising	4 October 2023	112,517,251	$0.0270	3,037,966
Capital raising	7 December 2023	107,071,080	$0.0270	2,890,919
Capital raising	19 December 2023	2,633,891	$0.0270	71,115
Repayment from Lind for initial shares		-	$0.0000	314,990
Conversion of performance rights	29 April 2024	6,000,000	$0.0260	156,000
Capital raising	28 May 2024	84,782,610	$0.0230	1,950,000
Reversal of other reserve on termination of the Lind facility		-	-	310,958
Less: Transaction costs arising on issue		-	-	(1,383,696)
Balance	30 June 2024	830,739,425		39,720,559
Capital raising	18 October 2024	38,451,909	$0.0100	384,519
Capital raising	11 November 2024	19,319,163	$0.0100	193,192
Capital raising	9 December 2024	11,548,091	$0.0100	115,481
Capital raising	19 December 2024	142,900,000	$0.0100	1,429,000
Issue of shares to Managing Director (note 28)	23 December 2024	7,500,000	$0.0110	82,500
Capital raising	6 February 2025	12,500,000	$0.0100	125,000
Capital raising	13 June 2025	247,574,647	$0.0080	1,980,597
Less: Transaction costs arising on issue		-	-	(985,854)
Balance	30 June 2025	1,310,533,235		43,044,994

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objective when managing capital is to safeguard its ability to continue as a going concern. In order to maintain or adjust the capital structure, the Group may issue new shares or return capital to shareholders.

The Group’s strategy, unchanged from the prior year, is to maintain a sufficient level of cash to meet its obligations, as and when any debts are due, and to meet any investment commitments.

There are no externally imposed capital requirements for the Group.

Note 15. Reserves

	2025 $	2024 $
Foreign currency reserve	(1,439,345)	(1,430,275)
Share-based payments reserve	3,856,952	3,198,829
	2,417,607	1,768,554

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserves
The reserve is used to recognise the value of options and performance rights provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments reserve $	Foreign currency translation reserve $	Other reserves $	Total $
Balance at 1 July 2023	2,209,683	(1,338,059)	310,958	1,182,582
Foreign currency translation	-	(92,216)	-	(92,216)
Amortisation of performance rights	336,627	-	-	336,627
Conversion of performance rights	(156,000)	-	-	(156,000)
Options issued to advisors for capital raising	783,298	-	-	783,298
Options issued to Directors	25,221	-	-	25,221
15,000,000 shares issued to Lind on termination of facility (note 12)	-	-	(310,958)	(310,958)
Balance at 30 June 2024	3,198,829	(1,430,275)	-	1,768,554
Foreign currency translation	-	(9,070)	-	(9,070)
Amortisation of performance rights	187,277	-	-	187,277
Options issued to advisors for capital raising	628,891	-	-	628,891
Amortisation of options issued to Directors	14,990	-	-	14,990
Options issue to Drake	446,965	-	-	446,965
Transfer performance rights expired during the year	(620,000)	-	-	(620,000)
Balance at 30 June 2025	3,856,952	(1,439,345)	-	2,417,607

Note 16. Accumulated losses

	2025 $	2024 $
Accumulated losses at the beginning of the financial year	(39,823,327)	(33,775,113)
Loss after income tax expense for the year	(5,718,564)	(6,048,214)
Transfer from share-based payments reserves	620,000	-
Accumulated losses at the end of the financial year	(44,921,891)	(39,823,327)

Note 17. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial risk management

Financial risk management objectives

The overall risk management strategy seeks to assist the Consolidated Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of liquidity, foreign exchange and interest rate risk policies and future cash flow requirements.

Market risk

Foreign currency risk

The Group has foreign operations and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to the Brazilian Real ('BRL') and United States Dollar ('USD').

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in the currency that is not the entity's functional currency. The risk is measured using the sensitivity analysis.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025 $	2024 $	2025 $	2024 $
US dollars	1,590	2,639	-	-
Pound Sterling	-	-	-	5,691
Brazilian Real	103,859	96,266	30,192	59,302
	105,449	98,905	30,192	64,993

Sensitivity analysis

A strengthening of the AUD, as indicated below, against the BRL for the year ended and as of 30 June 2025 would have increase/(decreased) equity and profit or loss by the amounts shown below. The analysis is based on foreign currency exchange rate variances that the Group considered reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

The following table illustrates the Group's sensitivity to an 10% increase and decrease in the Australian dollar against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number indicates a decrease in profit and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be positive.

2025	% change	Effect on profit before tax $
BRL	10%	12,186
USD	10%	145
		12,331

Note 18. Financial risk management (continued)

2024	**% change**	**Effect on profit before tax $**
BRL	10%	14,143
USD	10%	240
GBP	10%	517
		14,900

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Group is exposed to interest rate risk from funds held on deposit. The effect of a +/- 2% change in interest rates would not be material.

Liquidity risk
Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities.
- monitoring undrawn credit facilities.
- obtaining funding from a variety of sources, primarily capital raises; and
- managing credit risk related to financial assets.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	230,728	-	-	-	230,728
Other payables	-	60,000	-	-	-	60,000
Interest-bearing						
Convertible notes payable	10.00%	714,728	-	-	-	714,728
Total non-derivatives		1,005,456	-	-	-	1,005,456
Derivatives						
Convertible notes payable	-	412,807	-	-	-	412,807
Total derivatives		412,807	-	-	-	412,807

Note 18. Financial risk management (continued)

2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	135,359	-	-	-	135,359
Other payables	-	54,618	-	-	-	54,618
Interest-bearing						
Convertible notes payable	8.00%	582,659	-	-	-	582,659
Total non-derivatives		772,636	-	-	-	772,636
Derivatives						
Convertible notes payable	-	39,988	-	-	-	39,988
Total derivatives		39,988	-	-	-	39,988

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Key management personnel disclosures

Directors
Refer to Directors report for directors in office during the financial year and to the date of this report.

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2025 $	2024 $
Short-term employee benefits	438,130	462,974
Post-employment benefits	40,568	21,623
Share-based payments	227,033	477,902
	705,731	962,499

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the Company, and unrelated firms:

	2025 $	2024 $
Audit services - William Buck Audit (WA) Pty Ltd		
Audit or review of the financial statements	57,500	34,300
Audit services - LNP Audit and Assurance Pty Ltd		
Audit or review of the financial statements	-	28,006

Note 21. Commitments

The Group has following contingent liabilities as at 30 June 2025.

(a) Lease payments

	2025 $	2024 $
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation - lease payments	67,618	57,373

The Group can exit any of the leases without any further commitments. Further expenditure for exploration and mining is at the discretion of the directors of the company.

Note 22. Related party transactions

Parent entity
Brazilian Critical Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Payment for other expenses:		
Company Secretary fees paid to Argus Corporate Partners Pty Ltd*	30,000	-

* Argus Corporate Partners Pty Ltd provided Company Secretary services to the company, which is an entity related to Director Ben Donovan. Costs reported are only whilst appointed as a Director of the Company. Mr Donovan is only considered key management personnel whilst a Director during the period from 28 November 2024 to 29 May 2025.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2025 $	Parent 2024 $
Loss after income tax	(5,612,592)	(19,359,501)
Total comprehensive loss	(5,612,592)	(19,359,501)

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	1,634,754	1,985,163
Total assets	1,740,703	2,091,832
Total current liabilities	1,412,227	753,322
Total liabilities	1,412,227	753,322
Equity		
Issued capital	43,044,994	39,720,559
Share-based payments reserve	3,856,952	3,198,829
Accumulated losses	(46,573,470)	(41,580,878)
Total equity	328,476	1,338,510

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (30 June 2024: Nil)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
		2025	2024
Name	Country of incorporation	%	%
Mineração BBX do Brasil LTDA	Brazil	100%	100%
BBX Peru SAC (dormant entities)	Peru	100%	100%
BBX Lucanas SAC (dormant entities)	Peru	100%	100%

Note 25. Events after the reporting year

The Company completed Tranche 2 of the Capital raising announced 5 June 2025, on 12 August 2025 by issuing 252,425,353 fully paid ordinary shares issued at $0.008 each, following shareholder approval, raising $2,019,403 before costs. 166,666,660 options exercisable at $0.011 each on or before 12 August 2027, were also issued on 12 August 2025, these were free attaching options to the capital raising.

2,173,913 fully paid ordinary shares were issued on 28 August 2025 at $0.023 each raising $50,000 before costs.

Notice was received from Drake Private Investments LLC (Drake) for the conversion of outstanding debt to ordinary shares, on 28 August 2025 the Company issued 120,416,667 shares to Drake at an issue price of $0.0072

On 8 September 2025, 3,958,333 options were converted into fully paid ordinary shares, the options were exercisable at $0.011 each on or before 12 August 2027, $43,542 was received in consideration.

On 22 September 2025, the Company announced further positive outcomes from in-situ recovery (ISR) field trials at the Ema Project in Brazil. The second pilot trial area yielded exceptional pregnant leach solution (PLS) grades, with total rare earth oxide (TREO) concentrations exceeding 5,700 ppm. Notably, magnet rare earth oxides (Nd, Pr, Dy, Tb) comprised up to 41% of TREO content. Since late May 2025, over 3,000 litres of PLS have been extracted, with samples dispatched for process optimisation and product testing. These results affirm the repeatability and robustness of the ISR methodology across multiple test zones and reinforce the project's potential for near-term rare earth production. Feasibility studies and environmental permitting remain on schedule.

On 25 September 2025, 4,500,000 options were converted into fully paid ordinary shares, the options were exercisable at $0.011 each on or before 12 August 2027, $49,500 was received in consideration.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	2025 $	2024 $
Loss after income tax expense for the year	(5,718,564)	(6,048,214)
Adjustments for:		
Depreciation and amortisation	35,251	29,211
Impairment of exploration and evaluation	86,349	-
Share-based payments	379,314	361,848
Loan facility modification loss (note 12)	307,523	-
Foreign exchange differences	3,196	(10,333)
Convertible note interest and fair value movements	549,783	1,410,506
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(12,337)	2,276
Increase in prepayments	(12,870)	(3,854)
Increase in trade and other payables	258,649	16,229
Increase in other provisions	17,257	-
Net cash used in operating activities	(4,106,449)	(4,242,331)

Note 27. Earnings per share

	2025 $	2024 $
Loss after income tax attributable to the owners of Brazilian Critical Minerals Limited	(5,727,634)	(6,048,214)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	973,473,641	670,986,249
Weighted average number of ordinary shares used in calculating diluted earnings per share	973,473,641	670,986,249
	Cents	**Cents**
Basic loss per share	(0.59)	(0.90)
Diluted earnings per share	(0.59)	(0.90)

Note 28. Share-based payments

Ordinary shares

7,500,000 ordinary shares were issued to Director Andrew Reid on 23 December 2024, following approval at the Company's AGM on 28 November 2024. The shares were valued at $0.011 per share and an amount of a $82,500 was expensed as share-based payment expense.

Options

20,000,000 listed options were issued to Drake on 21 August 2024 exercisable at $0.05 each on or before 11 January 2026 in consideration for ad hoc marketing services and assistance. The options were valued using a Black-Scholes model, an amount of a $94,547 was expensed as a share-based payment expense.

Note 28. Share-based payments (continued)

89,225,000 options exercisable at $0.0175 on or before 23 December 2027 were issued to Euroz Hartleys and were approved by shareholders at the Company's AGM on 28 November 2024. The options were valued using a Black-Scholes model, an amount of a $628,891 was recognised in relation to the options as capital raising costs.

The Company executed a variation to the Converting Loan Agreement with Drake Special Situations LLC (now Drake Private Investments LLC) ('Drake') on 16 January 2025. Under the terms of the variation (see note 12) 50,000,000 options exercisable at $0.0175 on or before 15 December 2028 were issued to Drake. The options were valued using a Black-Scholes model, an amount of $352,418 was expensed as loan facility modification loss.

Set out below are summaries of options on issue:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	100,142,857	$0.0655	22,142,857	$0.1200
Granted	159,225,000	$0.0216	78,000,000	$0.0500
Outstanding at the end of the financial year	259,367,857	$0.0385	100,142,857	$0.0655
Exercisable at the end of the financial year	257,367,857	$0.0384	98,142,857	$0.0655

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
25/07/2022	31/12/2025	$0.1200	15,000,000	-	-	-	15,000,000
06/04/2023	31/12/2025	$0.1200	7,142,857	-	-	-	7,142,857
21/12/2023	20/12/2026	$0.0500	75,000,000	-	-	-	75,000,000
11/01/2024	11/01/2026	$0.0500	3,000,000	-	-	-	3,000,000
03/06/2024	11/01/2026	$0.0500	-	20,000,000	-	-	20,000,000
28/11/2024	23/12/2027	$0.0175	-	89,225,000	-	-	89,225,000
16/01/2025	15/12/2028	$0.0175	-	50,000,000	-	-	50,000,000
			100,142,857	159,225,000	-	-	259,367,857

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.5 years (2024: 1.5 years).

Note 28. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Drake options - listed	Euroz Hartleys options - unlisted	Drake options - unlisted
Number of options	20,000,000	89,225,000	50,000,000
Valuation date	3 June 2024	28 November 2024	16 January 2025
Expiry date	11 January 2026	23 December 2027	15 December 2028
Exercise price	$0.050	$0.0175	$0.0175
Share price at valuation date	$0.022	$0.011	$0.010
Volatility	87%	117%	118%
Dividend yield	0%	0%	0%
Risk-free interest rate	4.08%	3.91%	3.94%
Fair value at valuation date	$0.005	$0.007	$0.007
Valuation	$94,547	$628,891	$352,418

Performance Rights

An Employee Incentive Securities Plan has been established by the Company, whereby the Company may, at the discretion of the Board, grant performance rights over ordinary shares in the Company to certain key management personnel, employees and contractors of the Company.

Set out below are summaries of performance rights granted under the plan:

	Number of rights 2025	Number of rights 2024
Outstanding at the beginning of the financial year	8,000,000	10,700,000
Granted	38,500,000	8,000,000
Cancelled	-	(2,000,000)
Exercised	-	(6,000,000)
Expired	(2,000,000)	(2,700,000)
Outstanding at the end of the financial year	44,500,000	8,000,000

Note 28. Share-based payments (continued)

The following Performance Rights have been issued to Directors and exploration personnel of the Company during the financial year as follows:

Name	Number issued	Class	Grant date	Expiry date	Vesting conditions
Andrew Reid	7,500,000	A	28/11/2024	31/12/2025	The Company's 15 day volume weighted average share price being equal to or greater than $0.10.
Andrew Reid	7,500,000	B	28/11/2024	30/09/2026	The Company completing a positive scoping study on the Ema and/or Apui REE Projects.
Andrew Reid	7,500,000	C	28/11/2024	31/12/2027	The Company securing letters of support for offtake agreements for greater than 50% of nominal nameplate capacity underpinning funding for construction at the Ema and/or Apui REE Project.
Exploration personnel	3,200,000	A	01/05/2025	01/11/2026	The Company defining a JORC indicated resource of at least 160M tonnes @ 700ppm.
Exploration personnel	3,200,000	B	01/05/2025	01/11/2026	The Company publishing a scoping study with an Internal Rate of Return (IRR) of greater than 20%.
Exploration personnel	3,200,000	C	01/05/2025	01/11/2026	The Company publishing a Definitive Feasibility Study showing a net present value (NPV) greater than A$300m.
Exploration personnel	3,200,000	D	01/05/2025	01/11/2027	The Company's share price being greater than A$0.05 over a 30-day volume weighted average price (VWAP).
Exploration personnel	3,200,000	E	01/05/2025	01/05/2028	The Company being granted a preliminary licence on the Ema rare Earth project.
	38,500,000				

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment.*

The probabilities of the rights vesting will need to be reassessed at every reporting period for the Performance Rights with performance conditions which are non-market based.

Note 28. Share-based payments (continued)

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the valuation date, are as follows:

	Andrew Reid	***Andrew Reid***	***Andrew Reid***
Class	A	B	C
Number	7,500,000	7,500,000	7,500,000
Valuation / grant date	28 November 2024	28 November 2024	28 November 2024
Issue date	23 December 2024	23 December 2024	23 December 2024
Expiry date	31 December 2025	30 September 2026	31 December 2027
Risk free interest rate	3.86%	3.86%	3.86%
Volatility	85%	85%	85%
Share price at valuation date	$0.011	$0.011	$0.011
Value per performance right	$0.0003	$0.011	$0.011
Fair value at valuation date	$2,118	$82,500	$82,500

	Exploration personnel	***Exploration personnel***	***Exploration personnel***	***Exploration personnel***	***Exploration personnel***
Class	A	B	C	D	E
Number	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
Valuation date	21 March 2025	21 March 2025	21 March 2025	21 March 2025	21 March 2025
Issue date	1 May 2025	1 May 2025	1 May 2025	1 May 2025	1 May 2025
Expiry date	1 November 2026	1November 2026	1 November 2026	1 November 2027	1 May 2028
Risk free interest rate	3.68%	3.68%	3.68%	3.68%	3.68%
Volatility	85%	85%	85%	85%	85%
Share price at valuation date	$0.008	$0.008	$0.008	$0.008	$0.008
Value per performance right	$0.008	$0.008	$0.008	$0.0029	$0.008
Fair value at valuation date	$25,600	$25,600	$25,600	$9,280	$25,600

The value of the Performance Rights are being expensed over the vesting period of the Rights.

Note 28. Share-based payments (continued)

	2025 $	2024 $
Share-based payments expense:		
Performance rights amortisation	187,277	336,627
7,500,000 ordinary shares issued to Director Andrew Reid	82,500	-
3,000,000 options exercisable at $0.05 each on or before 21 December 2026 issued to Director Jeremy Robinson	14,990	25,221
20,000,000 listed options exercisable at $0.0175 each on or before 11 January 2026 issued to Drake	94,547	-
	379,314	361,848
Capital raising costs:		
75,000,000 options exercisable at $0.05 each on or before 11 January 2026	-	783,298
89,225,000 options exercisable at $0.0175 each on or before 23 December 2027	628,891	-
	628,891	783,298
Loan facility modification loss:		
50,000,000 options exercisable at $0.0175 each on or before 15 December 2028 issued to Drake	352,418	-
	1,360,623	1,145,146

Accounting policy for share-based payments
The Group operates equity-settled share-based payment share and option schemes. The fair value of the equity to which recipients become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price.

The fair value of performance rights and options is ascertained using an appropriate valuation model which incorporates all market vesting conditions. The amount to be expensed is determined by reference to the fair value of the performance rights/options or shares granted, this expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions.

Non-market vesting conditions are taken into account when considering the number of performance rights or options expected to vest. At the end of each reporting period, the Group revises its estimate of the number of performance rights or options which are expected to vest. Revisions to the prior period estimate are recognised in profit or loss and equity.

Brazilian Critical Minerals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Brazilian Critical Minerals Limited	Body Corporate	-	n/a	Australia	Australian	n/a
Mineração BBX do Brasil LTDA	Body corporate	-	100	Brazil	Australian and foreign	Brazil
BBX Peru SAC (dormant)	Body corporate	-	100	Peru	Australian	n/a
BBX Lucanas SAC (dormant)	Body corporate	-	100	Peru	Australian	n/a

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Andrew Reid
Managing Director

30 September 2025

Independent auditor's report to the members of Brazilian Critical Minerals Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Brazilian Critical Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2025,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss after tax of $5,718,564 and net operating cash outflows of $4,106,449 during the year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Share-based payments	**Area of focus (refer also to notes 3 and 28)** The Group reported $379,314 of share-based payment expenses for the year ended 30 June 2025. This is a key audit matter because significant judgement and estimation are required to determine the fair value of the share-based payments granted in the year.	**How our audit addressed the key audit matter** Our audit procedures included: — Assessing management's calculation of fair value, including the appropriateness of the valuation models used and inputs applied; — Checking the terms and conditions of the share-based payments to relevant ASX Announcements and signed agreements; and — Assessing whether management's reporting and disclosure of share-based payments was in accordance with AASB 2 *Share-based Payment*.
Amendment to the Convertible Loan Facility	**Area of focus (refer also to note 12)** The convertible note facility agreement between the Company and Drake Special Situations LLC ("Drake") was varied in the financial year. Accounting for modifications to the convertible note facility required estimation and judgement to determine whether the changes to the terms were substantially different. For these reasons, we consider the amendment to the terms of the	**How our audit addressed the key audit matter** Our audit procedures included: — Understanding the changes in the terms and checking them to the convertible facility agreement as amended. — Assessing the requirements of AASB 9 *Financial Instruments* to consider the appropriateness of management's accounting treatment of the

	convertible note facility to be a key audit matter.	amendment to the facility on the basis the terms were substantially different; — Checking the accuracy of the loss recognised as a result of the amendment in the financial report; and — Considering the adequacy of the related disclosures in the consolidated financial statements.
Valuation of the Convertible Loan Facility	**Area of focus** **(refer also to note 12)** As at 30 June 2025, the convertible right in the Drake Convertible Loan Facility was reported at a fair value of $412,807. Under the terms of the facility agreement, the holder of the note has the right to convert the loans into shares at the lower of the following: — a 10% discount to the Recent Raising Price, being the price paid for Shares in the most recent capital raising undertake by the Company prior to Drake exercising its conversion rights or where the most recent capital raising was by way of alternative financing, the effective price that otherwise would be paid for shares; — a 10% discount to the 5-day VWAP for the trading of Shares on ASX ending on the day prior to Drake providing conversion election; and — 2.00 cents. The valuation of a convertible note where the number of shares to be issued is not fixed, is complex and requires the use of judgement and estimation in selecting and applying an appropriate valuation methodology and the use of directly and indirectly observable inputs. For these reasons, we consider the valuation of convertible rights to be a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Assessing the appropriateness of the valuation methodology selected, key inputs and assumptions used in the valuation model, including directly and indirectly observable inputs and evaluating the competence, capabilities, and objectivity of the management's expert; and — Considering the adequacy of related disclosures in the consolidated financial statements.

WilliamBuck
ACCOUNTANTS & ADVISORS

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Brazilian Critical Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 22 to 29 of the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated on 30th day of September 2025

The shareholder information set out below was applicable as at 22 September 2025.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares			Performance rights		
	Number of holders	% of total shares issued	Number on issue	Number of holders	% of total performance rights issued	Number on issue
1 to 1,000	174	-	65,227	-	-	-
1,001 to 5,000	446	0.08	1,311,493	-	-	-
5,001 to 10,000	207	0.10	1,619,988	-	-	-
10,001 to 100,000	713	1.79	30,180,108	-	-	-
100,001 and over	710	98.03	1,656,330,685	11	100.00	44,500,000
	2,250	100.00	1,689,507,501	11	100.00	44,500,000
Holding less than a marketable parcel	982	0.30	5,145,513	-	-	-

	BCMOA - LISTED OPTIONS @ $0.12 EXP 31/12/2025			BCMO - LISTED OPTIONS @ $0.05 EXP 11/01/2026		
	Number of holders	% of total options issued	Number on issue	Number of holders	% of total options issued	Number on issue
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	2	0.02	8,538	-	-	-
5,001 to 10,000	1	0.02	10,000	-	-	-
10,001 to 100,000	15	1.84	884,928	19	0.39	958,773
100,001 and over	34	98.12	47,239,391	147	99.61	247,543,603
	52	100.00	48,142,857	166	100.00	248,502,376

	BCMOPT11 - UNL OPTIONS @ $0.05 EXP 20/12/2026			BCMOPT12 - UNLISTED OPTIONS @ $0.0175 EXP 23/12/2027		
	Number of holders	% of total options issued	Number on issue	Number of holders	% of total options issued	Number on issue
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	-	-	-
5,001 to 10,000	-	-	-	-	-	-
10,001 to 100,000	-	-	-	-	-	-
100,001 and over	1	100.00	3,000,000	8	100.00	89,225,000
	1	100.00	3,000,000	8	100.00	89,225,000

	BCMOPT13 - UNLISTED OPTIONS @ $0.0175 EXP 15/12/2028			BCMOPT14 - UNLISTED OPTIONS @ $0.011 EXP 12/08/2027		
	Number of holders	**% of total options issued**	**Number issued**	**Number of holders**	**% of total options issued**	**Number issued**
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	-	-	-
5,001 to 10,000	-	-	-	-	-	-
10,001 to 100,000	-	-	-	6	0.33	533,335
100,001 and over	1	100.00	50,000,000	114	99.67	162,174,992
	1	100.00	50,000,000	120	100.00	162,708,327

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	**% of total shares issued**
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	286,710,145	16.97
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	101,250,000	5.99
CITICORP NOMINEES PTY LIMITED	99,867,726	5.91
ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	65,772,303	3.89
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	61,008,747	3.61
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	51,127,872	3.03
MR STEPHEN JAMES GLADWIN-GROVE	30,000,000	1.78
WILLIAM TAYLOR NOMINEES PTY LTD	28,500,000	1.69
MR GIUSEPPE STAMBE	25,980,023	1.54
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,860,000	1.53
MR SEBASTIAN MARR	23,503,704	1.39
PAMPLONA OPPORTUNITIES LTD	22,000,000	1.30
MILA INVESTMENT CO PTY LTD <MILA INVESTMENT A/C>	17,500,000	1.04
MR BRENDAN RYAN ASHDOWN	15,000,000	0.89
ONE MANAGED INVESTMENT FUNDS LIMITED <TI ABSOLUTE RETURN A/C>	12,500,000	0.74
MRS ANN ELIZABETH MAKINSON	12,379,007	0.73
MGL CORP PTY LTD	12,000,000	0.71
DIMENSIONAL HOLDINGS PTY LTD	11,949,474	0.71
MICHAEL LEON SCHMULIAN	11,764,769	0.70
MR MICHAEL GLADWIN-GROVE & MRS JANE LOUISE GLADWIN-GROVE <GLADGROVE S/F A/C>	11,710,978	0.69
	926,384,748	54.84

BCMOA - LISTED OPTIONS @ $0.12 EXP 31/12/2025	Options over ordinary shares Number held	% of total options issued
LIND GLOBAL FUND II LP	7,142,857	14.84
A J PAYNE HOLDINGS PTY LTD <A J PAYNE S/F A/C>	5,510,001	11.45
MAGG HOLDINGS PTY LTD	5,000,000	10.39
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,775,001	7.84
DIMENSIONAL HOLDINGS PTY LTD	3,658,537	7.60
PAMPLONA OPPORTUNITIES LTD	2,285,000	4.75
MR ROBERT LESLIE DAHL	1,905,366	3.96
PAMPLONA CAPITAL PTY LTD	1,600,000	3.32
MR TROY KANTZIDIS	1,558,537	3.24
MR ROBERT ORMONDE LIDBURY	1,462,638	3.04
MR LUKE CARLSON	1,343,000	2.79
DIMENSIONAL HOLDINGS PTY LTD	1,123,610	2.33
MR TOBY ROBERT SECRETAN CHANDLER	1,100,000	2.28
DR SHANE LANGSFORD	823,000	1.71
CROWE CRYPT HOLDINGS PTY LTD <ROBERT LIDBURY SMSF A/C>	818,013	1.70
MR BRENT DAVID COXON <SOKAN DISC A/C>	700,000	1.45
MR VINOD KUMAR DAYAL	700,000	1.45
PAMPLONA CAPITAL PTY LTD <THE BULL A/C>	700,000	1.45
MS AMANDA JANE EDWARDS	600,000	1.25
ABERFOY PTY LTD <A DOGS LIFE SUPER FUND A/C>	600,000	1.25
	42,405,560	88.09

BCMO - LISTED OPTIONS @ $0.05 EXP 11/01/2026	Options over ordinary shares Number held	% of total options issued
MR BRENT DAVID COXON SOKAN DISC A/C>	35,650,000	14.35
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,350,000	12.21
MANAPOURI INVESTMENTS PTY LTD	16,999,100	6.84
MR PETER ANDREW PROKSA	14,500,000	5.83
A J PAYNE HOLDINGS PTY LTD A J PAYNE S/F A/C>	11,277,592	4.54
MR MICHAEL GLADWIN-GROVE & MRS JANE LOUISE GLADWIN-GROVE GLADGROVE S/F A/C>	10,000,000	4.02
COLDAW PTY LTD COLDAW SUPER FUND A/C>	9,173,702	3.69
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD>	6,370,370	2.56
CHAG PTY LTD	5,782,566	2.33
ONE MANAGED INVESTMENT FUNDS LIMITED TI GROWTH A/C>	5,334,137	2.15
DEF6 PTY LTD	5,000,000	2.01
MR STEPHEN JAMES GLADWIN-GROVE	4,743,484	1.91
MR ROBERT ORMONDE LIDBURY	3,137,677	1.26
M & K KORKIDAS PTY LTD M & K KORKIDAS PTY LTD A/C>	3,000,000	1.21
MR ROBERT LESLIE DAHL & MRS MERRIL ANNE DAHL SWAINSHILL SUPER FUND A/C>	3,000,000	1.21
MR TIMOTHY WONG EST HELEN KWAN FONG LAU A/C>	2,953,700	1.19
MR TIMOTHY WONG	2,750,000	1.11
DR LISE MARGARET ASHTON	2,105,476	0.85
DIMENSIONAL HOLDINGS PTY LTD	2,074,074	0.83
TIMOTHY FRANCIS BENNETT	2,000,000	0.80
	176,201,878	70.90

Unquoted equity securities

	Number on issue	Number of holders
BCMO - LISTED OPTIONS @ $0.05 EXP 11/01/2026	248,502,376	156
BCMOA - LISTED OPTIONS @ $0.12 EXP 31/12/2025	48,142,857	52
BCMOPT11 - UNL OPTIONS @ $0.05 EXP 20/12/2026	3,000,000	1
BCMOPT12 - UNL OPTIONS @ $0.0175 EXP 23/12/2027	89,225,000	8
BCMOPT13 - UNL OPTIONS @ $0.0175 EXP 15/12/2028	50,000,000	1
BCMOPT14 - UNL OPTIONS @ $0.011 EXP 12/08/2027	162,708,327	120
BCMPER5 - PERFORMANCE RIGHTS TRANCHE 5	6,000,000	5
BCMPER7 - PERFORMANCE RIGHTS A EXP 31/12/2025	7,500,000	1
BCMPER8 - PERFORMANCE RIGHTS B EXP 30/09/2026	7,500,000	1
BCMPER9 - PERFORMANCE RIGHTS C EXP 31/12/2027	7,500,000	1
BCMPERA - CLASS A PERF RIGHTS EXP 1/11/2026	3,200,000	5
BCMPERB - CLASS B PERF RIGHTS EXP 1/11/2026	3,200,000	5
BCMPERC - CLASS C PERF RIGHTS EXP 1/11/2026	3,200,000	5
BCMPERD - CLASS D PERF RIGHTS EXP 1/11/2027	3,200,000	5
BCMPERE - CLASS E PERF RIGHTS EXP 1/05/2028	3,200,000	5

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	286,710,145	16.97
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	101,250,000	5.99
CITICORP NOMINEES PTY LIMITED	99,867,726	5.91

	Options over ordinary shares	
BCMOA - LISTED OPTIONS @ $0.12 EXP 31/12/2025	Number held	% of total options issued
LIND GLOBAL FUND II LP	7,142,857	14.84
A J PAYNE HOLDINGS PTY LTD <A J PAYNE S/F A/C>	5,510,001	11.45
MAGG HOLDINGS PTY LTD	5,000,000	10.39
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,775,001	7.84
DIMENSIONAL HOLDINGS PTY LTD	3,658,537	7.60

	Options over ordinary shares	
BCMO - LISTED OPTIONS @ $0.05 EXP 11/01/2026	Number held	% of total options issued
MR BRENT DAVID COXON <SOKAN DISC A/C>	35,650,000	14.35
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,350,000	12.21
MANAPOURI INVESTMENTS PTY LTD	16,999,100	6.84
MR PETER ANDREW PROKSA	14,500,000	5.83

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Buy-Back
The Company does not have a buy-back in place at present.

Corporate Governance

The Board of Brazilian Critical Minerals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://braziliancriticalminerals.com

Tenements

Tenements held	Location	Area (Ha)	Percentage ownership
ANM Permit Number 880.107/08	Brazil (Ema)	9,839.91	100% Exploration Licence
ANM Permit Number 880.184/16	Brazil (Ema)	9,034.00	100% Exploration Licence
ANM Permit Number 880.090.08	Brazil (Três Estados)	8,172.25	100% Exploration Licence
ANM Permit Number 880.025/2023	Brazil (Apuí iREE)	2,417.00	100% Exploration Licence
ANM Permit Number 880.026/2023	Brazil (Apuí iREE)	6,591.90	100% Exploration Licence
ANM Permit Number 880.027/2023	Brazil (Apuí iREE)	5,856.00	100% Exploration Licence
ANM Permit Number 880.259/2020	Brazil (Apuí iREE)	9,092.01	100% Exploration Licence
ANM Permit Number 880.149/2017	Brazil (Apuí iREE)	9,815.15	100% Exploration Licence
ANM Permit Number 880.076/2023	Brazil (Apuí ENE iREE)	8,475.30	100% Exploration application
ANM Permit Number 880.077/2023	Brazil (Apuí ENE iREE)	8,856.84	100% Exploration application